Welded steel wire mesh from The B.R.C. Engineering Company, Stafford. Weldmesh Sales –0785 57777 Telex: 38158

No. 27,293

Saturday June 11 1977



CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Kr.J.S; FRANCE Fr.2.0; GERMANY DM2.8; ITALY L.586; NETHERLANDS Fr.2.8; NORWAY Kr.J.5; PORTUGAL Exc.20; SPAIN PLLAS; SWEDEN Kr.J.25; SWITZERLAND Fr.2.0; EIRE 12p

GENERAL

EEC, Gilts **Iceland** try again ground

The Common Market and Iceland are to resume negntiations tn 68.61. making up the ground for n new fisheries ngreement, lost in the previous three days. October.

Prospects still look bleak for an early return of Brilish trawlers to leelandic waters, writes Reginald Date. Talks in Reykjavik this week belween leeland and a special EEC delegation have done little to narrow

The EEC's main aim is simply to lure the Icelaoders back to the negotiating table. Back Page

New Smith border raid

Rhodesian troops had made a new raid on a guerilla camp across the frontier in Mozambique, said a Salisbury communique yesterday. Using information Index closed only 2.6 higher at found in last week's raids, they 449.4, making a less on the investors. bad captured landmines, rocket-launchers and about 90,000 rounds of ammunition.

£4½m. blaze

Fire destroyed cocoa estimated to he worth £4m, and walouts £{m. in an Avonmouth ware-

GLC homes sale

to tenants, the largest number of GOLD continued to fall and ever to be sold. Page 10

Yard change

Depoty Assistant Commissioner
Robert Bryan, aged 50. Metropolitan Pelice chief of South
London, takes over as bead of
Scotland Yard's Special Bracch
on July 1 from Mr. Victor Gilhert, who becomes Chief Constable of Cambridgeshire. Burden on police, Page 10

Plans for raising the devolution proposals for Scotland again are extra £32m.

wood Benn meets oilwell blow-shareholders yesterday. Back out expert Red Adair, whose men page. capped the Ekofisk blow-out, on Nonday to hear his views on BASS CHARRINGTON is in

Tracy charge

Monday. Back Page

A hoy aged 12 was charged at a special juvenile court at Luton, Beds., with the inurder of Tracy Mairs, agen four, who died in hispital after being found in a graveyard near her home early on Weinesday. He was remanded in care until June 13.

People and places

Prince Philip was installed as Chancellor of Cambridge University, and conferred honorary degrees. The Prince of Wales went to the Royal Cornwall Show at Wadebridge University and the Prince of Wales went to the Royal Cornwall Show at Wadebridge University of EEC rules. Back Page of EEC rules. Back Page was the Prince of EEC rules. Back Page of EEC rules.

Jail mutineers at Spoleto. Italy.
freed 14 warders held hostage and ended their 15-hour resistance.

COMPANIES

Stirms and floods hit the French
Basque country. Taiwan had 18 DE LA RUE pre-tax profit for deaths in some of its worst the year ended March 31 was fooding.

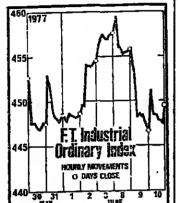
Queen Margarethe of Deninark and ber hushand were sued for ARTHUR BELL AND SONS Frs.1.2m. for hreach of contract is raising £5.34m. by a rights hyn French wine-dealer who said issue. The company is forecastwine-making equipment in the ing a profit of not less than cellars of their chateau was \$3.6m. 122.3m.1 for the six destroyed by rebuilding. months to June. Page 14: Lex

BUSINESS

recover

• GILTS experienced netive trading with gains of a point or ninre. The FT Government Securities Index jumped 0.70

probably in September nr @ EQUITIES lost most of their early gains and the FT 30-Share



necount of 11.9.

• STERLING closed at \$1.7188, a rise of 4 points on the day, he reduced from its present 7.31.

The pound's trade-weighted per cent, to 7.03 per cent. index was unchanged at #1.6. The dollar's trade-weighted depreciation narrowed to 1.08 from 1.20 per cent.

• TREASURY bill rate fell by 0.0103 per cent. to 7.4439. The Greater Londoo Council will minimum lending rate was unoffer 70,000 if its houses for sale changed at 8 per cent.

closed \$0.25 lower at \$1405.

O WALL STREET Was 0.85

Devolution moves Tankers will cost

days. Parliament reassembles on @ BURMAH OIL will have to put up an additional £32m. for two super-tankers and may have to Benn to see Adair hay flam. in cancellation fees hecause of problems in its ship-Energy Secretary Anthony Wedg- ping husiness, the chairman told

North Sea oil safety deficiencies. soend more than £10m. on a packaging centre for its Lamot subsidiary in Belgium. Bass has hought a 16-agre site previously A hoy aged 12 was charged at Used by British Leyland for an

O COMMON MARKET Commission has started legal pro-ceedings against the French Gov-

Madebridge. Juhilee news BRITAIN'S net surplus on invisible transactions reached a Progressive Conscrvatives will record £2.12bn. last year according to the Treasury's Economic form another minority Government in Ontario, missing majority of five seats. Page 11 ng in the Treasury's Economic Progress Report. Last year's figure was an increase of 40 per cent. nn the previous year. cent, nn the previous year. Page 13

Warders working to rule at Bcdford Jail caused 13 court cases
to be cancelled.

Storms and floods hit the Krench

PILKINGTON BROS. pre-tax
to a record f62.72m. for the year
to March 31. Page 14: Lex

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated) RISES Treasury 3 pc 77.80 591 + 1 Transport 3pc 78.88 5572 + 1 Exchequer 12 pc 92 5952 + 12 Treasury 15 pc 98 51161 + 11	Smith (W. H.) A 530 + 10 Spirax-Sarco 242 + 12 Thanet Inv. Tst. 60 + 12 Thomson Orgn. 590 + 17 Vaux 303 + 8 Malayan Tin 240 + 7
Bell (A.) 240 + 5	FALLS
De La Rue 443 ÷ 8	Caird 10sendees 24 - 4
Dunbee-Combex-Marx 286 + 8	Lee Cooper 94 - 6
Electronic Rentals 66 - 5	Ocean Wilsons 196 - 6
Fisher (J) 173 - 13	Primrose 63 - 7
Haw Par 381 ÷ 3	Charter Cons 115 - 5
Heath IC. E.) $60\overline{5} - 8$	Cons. Murchison 430 - 20
Leonald (Joseph) 62 - 19	De Beers Defd 247 - 7
Lyons (J.) 78 ± 4	Gnld Fields S.A 136 - 6
Metal Box 324 ± 5	Messina 142 - 8
New Hib, Inv. Tst. 34 + 8	RTZ 217 - 3
NOTE THAT THE STATE OF THE PARTY OF THE PART	Unise! 134 - 13
Pilkington Bros 356 - 6	CHISCI 134 - 15

Second cut brings mortgage rate to 10.5 per cent.

BY MICHAEL CASSELL, BUILDING CORRESPONDENT M

The mortgage rate is to be reduced for the second time in two months. The new 10.5 per cent. rate brings the cost of home loans back to the level maintained by the building societies for most of last year.

rate, introduced last October, to the new 6.7 per cent. net share further three-quarter per cent. Treduction will take effect immediately on new mortgages and on July 1 for existing loans.

The investors' Ordinary share rate is also to he reduced from lits present level of 7 per cent. The lower rate will take effect from the beginning of next month.

Mr. Ralph Stow, new chairman of the Building Societies Association, said that the more represents a gross yield of two no £666m. in new mortgage commitments and advanced a further £514m.

The reduction in investors' rate is reduced.

Mr. Stow said that the huild-ing societies net receipts last month, the societies had taken on £666m. in new mortgage commitments and advanced in further £514m.

The reduction in investors' rate had been kept to a mioing societies net receipts last month.

Mr. Stow said that the huild-ing societies net receipts last month with on £666m. in new mortgage commitments and advanced in further £514m.

The reduction in investors' rate had been kept to a mioing societies net receipts last month with on £666m. in new mortgage commitments and advanced in further £514m.

The reduction in investors' rate had been kept to a mioing societies net receipts had been kept to a mioing societies net receipts had been kept to a mioing societies net receipts had been kept to a mioing societies net receipts had been kept to a mioing in the bope that the bigb in the ope funther £514m.

The reduction in investors' rate had been kept to a mioing societies net receipts had been kept to a mioing societies net receipts had been kept to a mioing societies net receipts had been kept to a mioing societies net receipts had been kept to a mioing societies net receipts had been kept to a mioing societies net receipts had been kept to a mioing societies net receipts had been kept to a mioing societies net receipts had been kept to a mioing societies net receipts had been kept to a mioing societies net receipts had been kept to a mioing societies net receipts had been kep

culations bad heen made on the advisability of a further reduc-assumption that the Chancellor tion.

The societies have been saying

If basic rate is cut to 33 per cent, the net cost of a boine loan

to a standard rate taxpayer will However, the net cost would he even less, at 6.83 per cent., if the hasic rate remained un-chaoged, because of the higher

evels of tax relief. The move reduces the gross moothly repayments on a £10,000 mortgage taken out over 25 years hy a little over £5 a

In April the societies cut the To an investor who is subject wanted a mortgage would have record 12.25 per cent, home loan to the basic rate of income tax, no difficulty getting one, rate, introduced last October, to the new 6.7 per cent, net share Last month, the societies had 11.25 per cent. Yesterday's rate represents a gross yield of taken on 2666m, in new mort-

of the Building Societies Asso-£20m, at the end of last year, ciation, said that the move represented "an act of faith" on the generally expected, and clearly part of the movement. Its call removed any doubts about the

as they pay tax on behalf of their year should remain satisfactory and that most people wbo

Savings and local authorities was

still strong and too great a cut in the societies' rates could quickly change their prospects. would soon reduce the standard
rate of income-tax from 35 to that a net monthly inflow of about £350m, would enable them to respect the control of the new rate structure.

The societies own operating margins will be slimmed as a about £350m, would enable them.
They have recently been widely Satisfactory

The rate bas a direct effect on the societies own tax liabilities as they pay tax on behalf of their variables.

Satisfactory

The rate bas a direct effect on the societies own tax liabilities as they pay tax on behalf of their variables.

Satisfactory

They have recently heen widely a copted as being too bigh for most societies and yesterday's rate adjustments provided an opportunity to remedy the situation.

Homes for sale, Page 10

MONTHLY REPAYMENTS (gross) over 25 years MODECACE DATE

MORIGAGE	74,12	
11.25%	10.5%	SAVING
£	£	£
50,40	47.70	2,70
85.68	81.09	4.32
100.S0	95.40	5.40
126.00	119.25	8.10
252.00	238.50	13.50
	£ 50.40 85.68 100.80 126.00	£ £ £ 50.40 47.70 85.68 81.09 100.80 95.40 126.00 119.25

Pay rise ceiling 'may be impossible after Phase 2'

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

IT WILL he difficult if not Underlining this impression is tion which appears to have been impossible to set a ceiling on the strong emphasis the TUC accepted in advance by Mr. Denis paper puts on keeping the Phase Healey. The Chancellor, If only the incomes policy expires. Two £2.50-£4 voluntary limits because the miners are first in that particular queue.

That means telling unions the paper quotes no figures in that particular queue.

The paper suggests instead that a pay norm could be set which was neither a minimum nor a maximum eotitlement, but a guiding figure around which a guiding figure around which unions could be expected to settle.

It also means telling unions the cacepted in advance by Mr. Denis would continue the sinuage unill like dispute is settled.

The paper quotes no figures in response to the Chancellor's suggestion that outlonal earnings for the full 12 months and not including wage drift) should to re-open negotiations on not exceed 10 per cent. exclusive of productivity increases, for the year eoding in August 1 when Phase Two sive of productivity increases, for the year eoding in August 1 months and not to settle hefore July 31 not be to settle hefore July 31 not settle.

It also means telling unions next year.

It goe: on to say that the commitments beyond observing commitments beyond observing the Chancellor, If only unill like dispute is settled.

Would continue the sinuage would in that particular queue.

The paper quotes no figures in response to the Chancellor's suggestion that outlonal earnings for the full 12 months and not including wage drift) should to re-open negotiations on not exceed 10 per cent. exclusive of productivity increases, for the year eoding in August 1 months in that particular queue.

Sin New York

I month dispute is settled.

enough to enable the low-palo to keep up with the cost of Productivity deal

and weaker workers hit would committee.

Taken together, these tentative suggestions tend to confirm the Transport Workers, that this is impression that the TUC is the major part of what is meant interested in a minimum but "responsible" policy that would guarantee a rise for the low-pald me endorsed by the economic tentative.

The view strongly expressed some cases,

TUC leaders have met the Chancellor and Mr. James Callagbao informally in recent weeks. But next Tuesday's rollective bargain is likely to session of the economic committee. The view strongly expressed

It goe: on to say that the crease in the hope of doing commitments beyond observing figure would have to be large better ofter that date.

Phase Two settlements to their end will depend on how deter-mined the Government is to control prices, by direct action in

for serious hargaining-with the and weather worker than encourage the stronger to moderate their next by the TUC discussion paper is volved—leading to an "underwage claims against the hack-that genuine productivity deals standing" by middle or late July ground of a promised fall in the could after July 31 be struck outfor ratification at the annual rate of initialion.

Peerage for Sir Eric Roll in Jubilee Honours List

BY RICHARD EVANS, LOBBY EDITOR

Politically, the most interesting knighthoods. spect of the list is studied lack of controversy. Mr. James Calleghan has clearly gone out of his way in making his recommendations, to avoid the controversial names sometimes favoured by Sir Harold Wilson.

The list has a marked Jubice. The list has a marked Jubilee flavour about it as the Queen Ahas taken the opportunity it A make several awards for work on arranging the celebrations. Perhaps the must surprising Connew life peer is Mr. Pratan Cro Chitais, born in London, of Ecological Party who was a Extremely active head of the Fin Liberal Party organisation. before becoming chief executive of the Rowntree Social Service. Trust He is a member of the Hi Community Relations Commission

Nnel-Baker, former Common-wealth Relations Secretary,

Str Eric Roll, chairman of Nobel prizewinner and cambridge and a director of pagger for nuclear disamment, Sidney Baker, managing director the Bank of England, is one of Professor Kenneth Wedderburn, of Royal Ordnance Factories; Mr. Fore is an unusually large number of honours for pusinessing and industrialists, particularly for export achievements, and knighthouds are awarded to Mr. David Orr., chairman of England Orr., chairman

chairman of British Petroleum.

There are 44 awards for export Sunta Sententional.

Chairman of British Petroleum.

There are 44 awards for export Sunta Sententional.

Chairman of British Petroleum.

There are 44 awards for export Sunta Sententional. Detalls Page 4 FEATURES 1º Ethics and the

roversial names sometimes	and the state of t	har 15 Par			
lavoured by Sir Harold Witson.		C	ompute	eT	1:
The list has a marked Jubilee		ON OTHER PA	GES		
The list has a marked Jubidee flavour about it, as the Queen has taken the opportunity to make several awards for work on arranging the celebrations. Perhaps the must surprising new life peer is Mr. Pratea Chitais, born in London, of Indian purents, who was an extremely active head of the ciberal Party organisation, celling the Rownlree Sucial Service frust He is a member of the Community Relations Commission. The other peers are Mr. Philip	Appointments 18 Aris 9 Bridge 7 Chess 7 Collecting 5 Commodities 17 Company News 12 Consward Puzzle 16 Ecocrate Clare 11 Ecocrate Clare 17 Finance 2 Family 1 Fishing 5 FT-Actuaries Indices 20 Golf 6 Golf 15 How to Spend 11 Itsurance 5 Itsurance 17 Itsurance 5 Itsurance 17 Itsurance 5	ON OTHER PA Labour News Leading Article Letters Lea Man of the Week Market Reports Mining Money & Exchanger Motoring Oversees News Property Racing Share Information Siguk Ex. Report SE Week's Realings Travel TV and Radis Unit Trusts Wall St. & Frices Wealber	13 12 12 24 28 17 2 19 5 11 12 22, 23 18-19 6 2 2 21 16	Your Savings a Ine. ANNUAL STATEME Coales Bros. & Co. PRELIM, STATEME Ferguson lad. Higs. UNIT TRUSTS Schlesinger C.T. Japan C.T. Japan C.T. Japan Bas Lending Rales Base Lending Rales Base Lending Rales Local Auth. Eords Local Auth. Eords Local Auth. Eords LK, Cavertibles	

For latert Share Index phone 01:246 8026

British Airways back to normal to-day

The second secon

By Nick Garnett, Labour Staff

BRITISH AIRWAYS expects further flight delays to-day, but hopes to have full service, including its sbuttle nperation with Scutinud, working nor-maily by late afternoon.

The nirline's 27 lnng-haul Blgbts suffered average delays nf 45 minntes yesterday because of industrial action by maintenance engineers, with some services delayed for up tn two honrs.

The short-haul operation was

The shnrt-haul nperation was less affected, with 19 nf the 20 Enropeao flights np tn 6 p.m. keeping to within a few minntes nf scheduled take-off.

There were no cancellatinns, and British Airways expects to get all its services off the ground to-day except the walk-on, walk-off flights hetween Heathrow and Glasgow and

Edinburgh. The Scottish shuttle did not operate at all yesterday after the start of the engineers' "roll up" stoppage which in-valves each of the 4,000 workers missing one shift a week until their dispute over on shift pay claim is settled.

Shuttle

The airline xpects the series of stoppages to work through the system by this afternoon. with full normal working start-ing on the nogineers' 2.30 p.m. It hopes that this will allow

narmal service in resume quickly, with the Scottish shuttle reintraduced by the 15.40 flight in Edinburgh. The Scottish sbuttle had to he cancelled hecause of refuel-ling problems at Heathrow, Glasgow and Edinborgh, but

the shuttle service in and from Belfast was unaffected. Passeogers for the 15.40 flight and subsequent shuttle services should check in narmally.

Administrative superrisors who are qualified engineers carried out some of the work yesterday, including pre-departure checks and general maintenance oo filght turn-round unrmally handled by the mainteoance ogineers.

The engineers said they

1			
	£ in New	York	
	-	June 9	Previous
	Spot I month 3 numble 12 months	\$1.7125-7188 0.66-0.62 dis 1.82-1-79 dis 6.56-6.40 dis	\$1.7186-713 0.70-0.64 dis 1.93-1.87 dis 6.60-6.50 dis

Poor states demand fairer deal

BY REGINALD DALE

As the Commonwealth summit moved from discussion of Southern Africa to the key issue of world development, Mr. Mr. Michael Manley, the Jamaican Prime Minister, led off with a request for support for a new \$25hn. special fund for investment in new sources of energy. As the Commonwealth summit ment in new sources of energy.

The Jamalcan Idea is the fund,

to be channelled through the World Bank, should be provided by the industrialised countries and the OPEC states at a rate of S5bn. a year for the next five years.

sightedness tnwards world development issues.

Callaghan to unemployment problems in the industrialised world, when he opened the con-ference on Wednesday.
"It is imperative that the

For too long

Mr. Callagban had also referred to the "long road" to a more equitable distribution of the world's resources. "It strikes me that this ntitude has persisted for far too long." Datuk Hussein told the conference. Rich countries and the U.K., in particular, should point the way by example and not only by mere precept. The Malayslan Premier called for the adoption of a special action programme before the conference ends on Wednesday. This should seek to achieve the following objectives within a specific resources in countries. following objectives within a transfer of resources in countries specified timetable:

COMMONWEALTH'S other Commonwealth members. poorer members yesterday • Effective liberalisation and launched a concerted barrage of enlargements of the IMF comdemands for a fairer world pensatory financing facility economic order against their richer industrialised partners.

As the Commonwealth summit developing countries' debt problems

• Increased food production and rural development programmes.

Disappointment

Most representatives of the developing countries who spoke expressed strong disappointment by a bard-hitting speech hy at last week's concluding session Datuk Hussein Onn, the Malay-of the North-South dialogue in stan Prime Minister, sharply Paris, where most of the demands criticising the U.K. for its short-sightedness towards a world repeated here yesterday were under review.

development issues.

Datuk Hussein drew attention to the reference by Mr. James conference will be able to make Callaghan to unemployment much headway where the 18-problems in the industrialised month long dialogue failed, world, when he opened the con-

Mr. Manley said later he thought his proposals for the \$25hn. special fund had the backlarger and stronger iodustrialised ing of all the Commonwealth's countries should develop a wider horizon," he said.

He called for a restructuring of the United Nations to allow

specified timetable:

where the raw materials existed,
Early establishment of a comon which the rich countries'
mon fund to stabilise commodity standard of living to the long-run extension of the benefits of to the Royal Commonwealth the EEC's Lome Convention to Society.

Cheese likely to go up

BY ROBIN REEVES

BRUSSELS, June 10.

HIGHER U.K. prices for cheese butter, and and other dairy products seems powder, of about 10 per cent.

certain to result from a tidying
up of the EEC's green currency
arrangements, to be approved by
the Brussels Commission within
the next few days.

the next few days.

The Commission is poised to The result could be price inannounce a trimming of the creases for cheese of 1p to 2p
monetary compensatory amounts a pound from August 1 when and dairy products other than the change is due to take place.

ALL EQUITIES paid quarterly

Why all equities?

Schlesingers' new Extra Income Trust is a Trustee investment and offers the highest return currently available from a unit trust invested only in

ordinary shares.

Whilst the managers could obtain a still higher yield by including some fixed-interest investments, such investments cannot increase their dividends and also bave less potential for capital growth.

The all-equity portfolio of the Schlesinger Extra Income Trust, by contrast, maximises the potential for growth of income and capital.

A current opportunity

By careful selection of sound stocks including well-researched regional equities. Schlesingers have provided a particularly high equity-based yield.

However the downward trend in interest rates, and the growing relative attraction of ordinary shares with very bigh yields suggest that such yields may not be available to new investors indefinitely.

Indeed many investors have recognised the presency of securing the current opportunity by

placing over £3m in the fund since its lamed in April.

We therefore recommend immediate investment at the current, high rate of return to gain the potential of capital appreciation. Your investment should be regarded as long term.

Remember that the price of uoits, and the income from them, may go down as well as up.

A quarterly dividend

basic rate tax) you would expect to receive Fo: Schlesinger Trust Managers Lid., Freepost RCC23, 140 South Street, Dorking, Surrey, Veckend and Evening Ausophone Tel, Dorking (0306)86441

The table shows the level of income (net of 35%

I wish to invest in the Schlesither Extra Income Trust fininimum £500) at the fixed price of 25.7p per unit or the current price it lower I wish to know more about the Schlesinger Extra

A cheque is enclosed in remittance, made payable to

Income Teust, and the Share Exchange

every 3 months based on an estimated gross yield of

Initial . investment	Annual Gross Income	Quarterly gross income-	Your net cheque over 3 months
£5000	£560	£140	£91
£2500	£280	£70	£45
£1000	£112	£28	£18
£500	£56	£14	£9

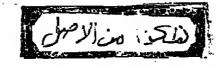
Payments will be made on March 12, June 12, Sept 12 and Dec 12, starting September 1977.

A fixed price offer

Use the coupon now to invest by June 17 at the fixed price of 25.7p or the current order price if lower.

The offer will close before June 17 if the actual offer price varies by more than 21% from the fixed price. In this event units will be available at the price then ratiog. General Information

Televast, use timecompanyeevided. Applications will be acknowledged
A MARKET AND
and we will send you a detailed brockure at the same time. Certificates
the arms time. Certificates
will be sent-out during July. Unit, will be available after the offer closes
at the rules quoted in the daily rives. The minimum investment in the
the state of the s
Fund is £500. The Unit Ptice and yield are published daily in leading
prospers. To sel units, simply return your criticate oppropriately enjayed on the back – Perment is normally made within 7 days of our missing the property operations.
receiving the recovered or infente. Complesson of 14 % will be paid to economical agents. Charges :- An initial charge of S' o is included to the
congruent appears. Carried and in the charge of Su- to include a se-
the Fend is deducted from gross income towards administrative
HE T MAD AT GEORGE IT ON SUPPLY INCOMES TOWARDS INCOMES THE PARTY IN T
Accuses, Trustees; Midland Rank Tower Co. T. of
Appenses. Trustres: Midland Bank Trust Co. Ltd. Anditor: Peat. Marvick! Middell & Co. Rienapor: Schlesinger Trust Managers Ind.
Schichber Trust Manager Test
9 Hintyer Square, London, W. L. Member, of the Unit Trust
Secretarion Designated in Section 4 and and the Collins of the
essociation. Registered in England, No. 935855 This offer is not
entitable to residents of the Republic of Ireland.



Lower on extended account

with markings even lower than clinch this one. the depressed levels of the previous week, and with prices Hanson expansion moving sharply lower on Thursday the Financial Times Indus-

figures published yesterday. Bot of the total. the monetary figures were not. But in New York this week as bad as first feared and a late Gordon White, the architect of rally almost made up the losses Hansoo'a American successes

Meaty deal

wholesalers, only to be chased separate investigations in three demand can only push up prices the "Inchcape gap"—avoiding years, yielding just three takes of £1.7m. Charter has of £1.7m. The first of industrial activities ranging America. through cosmetics, property, Meanwhile Mr. White is not building products to insurance sure whether be is willing to main interest is in the food stake in Hanson Industries, almanufacturing side and the though last year the parent flourishing animal by-products, company Hanson Trust, which which is where Midland Cattle owns the other 90 per cent., an-Products, acquired for £3.9m, in nounced its intention to negoti-

panies have been going on in a the 10 per cent stake is produc- investment Trusts desultory fashion for some ing any immediate benefit to Wines and Spirits time; at one stage Matthews bim, although the attributable Office Equipment turned down an offer from profit was over £400,000 in the Hire Purcha Borthwick for its butchers sbops latest six months alone. "I have and there have been discussions relinquished all rights to all on a joint manufacturing ven- dividends," he points out. ture. Now talks are being beld to thrash ont a price for Property appeal Mattbews. The shares stand at 52p (for a capitalisation of That Capital and Counties due on June 7. The market is freed from controls. The Gov-

The recovery in equities over Borthwick, anxious to reduce the last couple of days of the its dependence on Australia and previous week bas not been New Zealand because of EEC maintained in the three days restrictions and make inroads after the Jubilee boliday into its ACT problem in the Interest was again very thin, U.K., will doubtless be keen to

Hanson Trust keeps on grow-Ordinary Index was ing-it announced a 44 per cent. about 81 points lower on the rise io balf-time pre-tax profits week and some 12 points on the to £11.2m. on Wednesday—but extended account. Gilts were equally depressed obstinately sluggisb. At 121p at the start of the sbortened the yield is a far from week or constitution. at the start of the sbortened week on growing concern over further rises in U.S. Treasury Bill rates and some nervousness ahead of the mid-May banking accounting for about two-thirds figures published vesterday. Bot

seen over the first two trading remained confident of future bave obviously been curtailed. The sector has already made boost the results of the Seacoast will naturally ease the pres- the October low point, and Thomas Borthwick, the international meat trader, was back very aeriously at two or three out at current prices. The esecially if hid activity revives. namonal meat trader, was back possible further acquisitions, MEPC interim figures this week on the take-over trail this week with another five "bubbling (profits up from £1.5m. to Dividend controls over the third time since it went away" in the hackground Ham nearly £4m) and its indication. public last summer. About away" in the background. Han nearly £4m) and its indication three months ago it launched a son Inustries Inc. is now rated of more than a nominal divi-Et2m. bid for FMC, the meat the 19th largest foreign-owned dend for the year reflects the been working overtime recently corporation in the U.S. Building sector's recovery. it up, however, bas involved 750 So growing institutional wishing to take advantage of BY PAUL CHEESERIGHT off by the major shareholder it up, however, has involved 750 So growing institutional wishing to take advantage of NFU Development Trust which represents the demand can only push up prices the "Inchcape gap"—avoiding

the U.K. and a 45 per cent. seas areas. Mr. White bas pension funds recently acquired stake in Boucheries Bernard of turned down 40 propositions in aeparate deals, virtually the juices, food manufacturing. Venezuela, though he continues meat wholesaling and a variety to keep an eye on Sonth

Borthwick says its sell his 10 per cent. minnrity November by Borthwick, comes ate terms. "I am vitally interested in what I am doing," Talks between the two com- be says. Mr. White denies that Electricals

MARKET HIGHLIGHTS OF THE WEEK

Change on

449.4 -11.9 +94.7 477.4 357.6

72 - 1 +10 76 57

194 - 2 +34 200 153

821 - 3 +201 88 62

484 +14 +102 502 372

173 + 7 +54 182 115

182 -19 + 9 211 170

912 -22 +100 966 776

199 - 1 +101 220 98

132 + 7 +43 134 89

144 - 8 +21 159 120

183 + 1 +46 204 163

514 + 9 + 109 520 401

73 - 2 + 16 85 62

220 -15 - 6 246

一 2 +38 114 78

May Dec. 1977 20 31 High Low

£10m.), a rise of 9p on the commanded a price of £45m. for expecting a rise of a tenth to ernment has thus been hoisted In 1974 an agreement was previous 15 month period. far between. New developments under current valuations.

The following table lists the changes in the FT 30-share index and its constituents over the three-week Account which ended yesterday and since the beginning of the year.

Hawker Sid.

Imperial Gp.

Lon. Brick

Lucas Inds.

Marks & Sp

Tate & Lyle

Tube invs.

UD5

Spillers

P. & O. Dfd.

ICI



progress. The rise in fish meal and the improving balance- a substantial recovery, with the prices, for instance, promises to sheets of most property groups index virtually doubled since

TOP PERFORMING SECTORS IN weeks ago, Lonbro succeeded FOUR WEEKS FROM MAY 12

despite baving considerable U.K.

assets. But they also have sub-

stantial U.K. liabilities and the

Treasury seems to take account

of the net position as well as

the gross. Moreover these

particular companies bave U.K.

subsidiaries making losses which reduce the overall pro-

portinn of U.K. profits. Bizarre

as it might seem, a U.K. loss-

maker is probably desirable if

U.K. INDICES

Govt. Secs. 68.25 68.47 69.93

Fixed interest 68.96 69.34 70.60

Industl. Ord. 450.6 451.4 461.1

Gold Mines- 117.4 119.1 106.1

Dealings mkd. 4,793 5,312 6,897

Capital Gds. 178.89 179.22 183.23

Durable) 165.39 165.45 168.25

Durable) . 167.92 167.62 171.13

Red Debs. 55.54 54.02 55.84

FINANCIAL

FT ACTUARIES

Machine and Other Tools Toys and Games	+
Packaging, Paper	_
Motors, Distributors	-
Contracting, Construction THE WORST PERFORM	ME

from Hanover St. George Securities for £5.3m.

Change on

May Dec. 1977 20 31 High Low

- 5 +71 362 277

623 - 3 +171 668 . 452

391 - 5 +49 409 325

73 - 5 + 9 82 64

295 - 3 +87 317 203

118 + 1 +19 124 96

161 - 7 +35 175 120

80 - 5 +16 91 62

331 - 1 + 8 38 251

228 -20 -30 279 226

422 -12 +122 450 300

177 -19 +44 197 130

69 - 1 +16 76 53

164 -24 +19 191 144

57 + 2 +17 59

Erratic moves

BY STEWART FLEMING

NEW YORK, June 18.

bave moved eratically during term interest rates even higher. the week with no clear trend To-day developing except in the ntili- resisted an increase in its prime ties market where prices have lending rate to i per cent, by been strong in spite of some altering the formula on which it brokers' argumeots that current bases its moves. This slightly prices in the section will not be artificial attempt to resist higher

Analysts are identifying a carter administration's criticisms of recent increases, has number of factors to account been welcomed by equity for the slightly steadier tone in arily at least baoished fears. In the longer term too there and dividend yields ordinary have been the

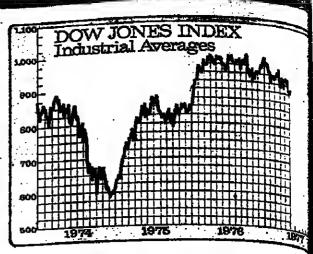
stable money supply and this band. week's decline in the These developments would Another favourable factor narrowly defined monetary appear for the time being at which seems to be helping the

SHARE PRICES on Wall Street near future and pushing short moreover . Citibank prime rates, coming after the

on the edge of a sharp set-back rates may not rise as sharply home for funds than the bond tions favouring selective which would send shares prices as had been feared a few weeks market. slithering in well under the 900 ago. Administration forecasts of Taking the improving yields market seem to have a mark on the Dow Jones Indus-lower growth in the second balf from dividends in the equity the selling wave although of the year, while not encourage sector togethar with potential still too early to predi One of these more favourable ing in terms of corporate profits, capital appreciation Goldman has ended critically. The trends is the clearer outlook for interest rates at least over the interest rat

investors,

tightening up on credit in the arguing that at current prices stocks which hitherto this year Thursday



that Wall Street was testering is some confidence that interest shares are a more attractive sector. Brokers reco

next few weeks. Last week's interest rates getting out of equities should provide a better most favourable devel return than long term bonds. for Ordinary sbares.

aggregate have underpinned least to have put a floor under market resist downward pres Monday Wall Street's conviction that the the market at around current sure is a slightly stronger Tuesday Federal Reserve will not be levels, Indeed some brokers are performance of the growth Wednesday

9.03.07 908.67 912.99

Mining

no applications from companies

As pressure on the dam which companies will gain exmption. Guthrie and, a few

> there remain financial and legal terms for its mining use with the Northern Territory. bardles to jump.

you want to avoid dividend the selling price for the Gov. tal and Getty Oil, the latter Securities blennial revaluation been higher if BP had been capital development.

(£75.9m.).

Australian Industries Development Corporation borrowing funds to meet the Government's share and later relinquishing Its interest, but has made no definite decision.

Fraser administration would suggest it wishes to keep its direct involvement to the minimum. It has in any case initiated a review of the much criticised AIDC and its activities. Quite possibly, Peko and EZ could find themselves with a capital financing burden greater than they originally intended. at a time when the mining industry generally is suffering

Decision is not action

The Fox Commission bad mission was rast in the role mendation that Ranger should dividends. The final is to been reporting on the environ- of Commissioner and it is be allowed to develop first. which makes a total in mental and social increase that the final is the final increase the social increase the social increase the social increase that the final increase the social increase t mental and social issues sur recommending that an In the face of these problems, year of 11.434p gross rounding uranium mining in Aboriginal Land Trust be estab. if seems that such approvals 10.395p in 1975-76. mental and social issues sur recommending Australian Governments for de-Ranger deposit. lays in making a decision on If this recommendation is uranium mining in general.

Of the two projects under partners accept.

over BP. Brokers agree that Jabiluka owned by Pancontinenrecommends that title to this it has been having discussions premium paying over Now all eyes are on Land ernment's shares would have bas no difficulty about funds for minuwealth. This could take about the location of a pilot per cent. Ranger is more complicated, is to be negotiated.

The ideological stance of the

Ind. Group 179.43 179.42 183.16 from investment caution.

500-Share 205.02 205.14 207.14 The legal problems affect Financial Gp. 136.33 136.43 140.22 both Ranger and Jabliuka, with Al-Sharle 187.05 187.31 191.27 the latter in the most complicated position. The Aboriginal Land Rights (Northern

Prime Minister, Mr. Doug can recommend to the Minister to be the subject of official reduction in earnings.

Anthony, said this week, make of Aboriginal Affairs that enquiry. This could be done in year to March. some announcement at the end Aboriginals be given title to that public but is more likely to be Earnings were for of this month about the Fox. land. Paris; it also has interests in France and bas also drawn a entire property portfolios from builds up, the City does not of this month about the Fox. land.

Some announcement at the East name of the countries like Irao and W. A. Blackburn, for £7m. and which commission's report, but that The Minister cannot act with about this, but it gives force to bolders will receive the commission's report. cannot be a signal to start dig. out the Commissioner's recom. about this, but it gives force to bolders will receive the meodation. But the Fox Com. the Fox Commission's recom- mum permitted increa

> the area and its enquiries bave lisbed for much of the land will be of more immediate sig- Charter's prospects been used as a sbelter by two around and including the nificance as a declaration of current year are mixed by principle about uranium mining. secure revenue from inte rather than an invitation to start in major finance houses uranium mining in general. followed then the Ranger it. The Government will in any is also deep in problem.
>
> If the decision is to go ahead partners will have to negotiate case and confine its attention to like Cleveland Petash.

ing at Yeellrrie in Western Austhe South African gol tralia could well start mining the South African gol you want to avoid dividend of the two projects under Jabiluka is not, however, at consideration, Ranger owned by this atage. The deposit is on Peko-Wallsend, EZ Industries and the Government itself, and for the Treasury must have been Jabiluka owned by Pancontinen For the Treasury must have been Jabiluka owned by Pancontinen For the surprise discussions of the two projects under Jabiluka is not, however, at trailia could well start mining ducers this week have more than the form the Northern Territory and the Covernment itself, and Jabiluka is not, however, at trailia could well start mining ducers this week have more than the consideration, Ranger owned by this atage. The deposit is on producers. It also has to present final of 40 cents (264).

Services at Mudginberri. For ment of its proposals. Latterly premium paying overse land be resumed by the Com- with the state Government vestor this means a yield time, especially if compensation plant.

Once the land is resumed it far as pilot plants. One such premium on a yield basis week, but the decisive factor in its Knightsbridge Estate from 260p a share as at the end of by its own petard, prevented signed under which the Govern-will become the subject of an was the plan to develop the per cent. Randfonteins the offer price will be Matthews' BP Pension Trust confirms that March. Analysts will no doubt from getting the best price by ment would meet 72.5 per cent. Aboriginal claim, which, if rich copper deposits at Tenke- of 150 cents (100.4p) had been price by ment would meet 72.5 per cent. results for 1976, due to be the institutions are once again be tempted to draw parallels its own dividend controls, which of the costs, but the companies granted by the Minister of Fungurume in Zaire. Charter beaten forecasts and if announced in the next fortulght moving back into prime pro- with the Knightsbridge deal, so are likely to remain for the would retain 50 per cent. of the Aboriginal Affairs, would also Consolidated has a share in the lowed by a final of no more and expected to more than perty. But the problem now is whatever LS reveals the figure next year although thereafter profits. The costs at January place Pancontinental and Getty venture, which ran foul of the like amount the shares match the f2m. seen for the that prime sites are few and could still be about 10 per cent. the position should be more 1976 prices were put at \$A118m. In the position of negotiating political viciositudes of the area return 11.8 per cent. £75.9m.). conditions for mining with the and economic uncertainty. overseas bolder, an attraction for mining with the and economic uncertainty. overseas bolder, an attraction for the present Government has Northern Land Council, repre- its investment has been yield in the light of the

considered an alternative, which secting the Aboriginals, in Just written down by would mean the state-owned the same way as for Ranger £7.9m., so that Tenke-Fun- programme.

Meanwhile highlights This means that Western Min- June half-yearly divident

Hartebeest's good fine Some projects never reach as cents (46.9p) puts the sh a further gold and uranium

CHARTER CONSOLIDATED 19 -**PROFITS** EARNINGS PER SHARE 15 -

Ind. Ord. Ind.

Allied Brews.

A.P. Cement

BOC Int.

Beecham

Bowater

Brown (L)

Courtauld

Grand Met.

Distillers

Dunlop

GEC

Boots

8.05 a.m. Dpen University (UHF only). 9.00 Chigley. 2.15 These are the Days (cartoon). †9.35 Champion the Wonder Horse. 10.00 Ariott and Trueman on Cricket. †10.25 Here we go Again (Mack Sennett comedy). 10.38 Weatherman. 10.40 Trooping the Colour.

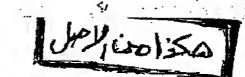
Union (12.20) British Lions meet Otago; Rugby League (12.35) Great Britain v France (bishlighted) Silgan v France

10.00 News.
10.10 Supernatural.
11.00 Saturday Night at the Mill.
All regions as BBC 1 except at the following times:
Wales—850-9.15 a.m. Teliffant.
5.45-6.15 p.m. Urdd 77 from the
Urdd National Eisteddfod at
Barry. 11.50 News and Weather for Wales.
Scotland—11.50 p.m. News and
Weather for Scotland.

Championships; 5.00 Final Score.

1.10 The Pink Panther Sbow.
1.25 Saturday Scene. 9.30 Cartooo Saturday Morning Picture Sbow. 10.25 Saturday Scene. 9.30 Cartooo Saturday Morning Picture Sbow. 10.25 Saturday Scene. 9.30 The Lost Islands. 10.25 The Big. Film: The Score. 9.30 The Lost Islands. 10.25 The Big. Film: The Scene. 9.30 Cartooo Saturday Morning Picture Sbow. 10.25 Scene. 9.30 Cartooo Saturday Morning Picture Sbow. 10.26 Space 10.25 Soalsh Main." Starring Paul Bengald Innior Police 5, 10.30 The Lost and Maureen O'Hara. 5.15 p.m. The Islands. 11.00 Clue Club. 11.30 Hospot Show. 5.45 Emergency. 6.45 Fosters. 11.5 Colebrity Squares. 2.59 p.m. World of Sport: 12.35 p.m. World of Sport: 12.35 wheeltappers Glew Wheeltappers Glew Wheeltappers Glew Wheeltappers Glew Wake In To Vancella Colebrity Special (part 1) Motor Racing—The Indiaoapolis "500" plus Motor Rallving—The In

| Transfer | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |



do il rights

Your savings and investments

Roller coaster pattern

BY CHRISTOPHER HILL

PERFORMANCE TABLES for unit trusts no longer cut the ice that they once did because investors have got used to a more roller-coaster pattern over the past few years. But, sithough investors can lose money by picking the wrong unit trust relative to a fixed interest investment, choosing the right one still reaps superior rewards. What is more the costs are relatively low now that the cost per bargain of individually beld shares bas risen -and unit trusts are treated favourably for capital gains tax.

With five months of the year gone, the Planned Savings, staper cent. rise over five months, experience of the past few years menuon of the U.A. acspite the would not be complaining too bas proved anything, it is that relatively good performance of general good advice than detail, and the problem of the year is menused to back this year's winner as a this market since the beginning too bear it. However, there is no doubt that anyone who in vested any than and of the U.K. market preferred to bear it. However, there is no doubt that anyone who in vested any than and the is were said to be an international form of the year. From previous corposition that anyone who in perturbation of the year. From previous corposition that anyone who in the services and children could be all glest back to the basic pension of the year. From previous corposition that anyone who in the services and children could and this is where the second tender is no doubt that anyone who in the second tender is no doubt that anyone who in the second tender is no doubt that anyone who in the second tender is no doubt that anyone who in the second tender is no doubt that anyone who in the second tender is no doubt that anyone who in the second tender is no doubt that anyone who in the second tender is no doubt that anyone who in the second tender is not doubt that anyone who in the second tender is no doubt that anyone who in the second tender is no doubt that anyone who in the second tender is no doubt that anyone who in the second tender is not doubt that anyone who in the second tender is no doubt that anyone who in the second tender is not doubt that anyone who in the second tender is not doubt that anyone who in the second tender is not doubt that anyone who in the second tender is not doubt that anyone who in the second tender is not doubt that anyone who in the second tender is not first the second tender the second tender is not first the second tender the proposed new State and the problems is the second tender in the proposed new State and the problems is the second tender in the problems is th

UNIT TRUST PERFORMANCE TO JUNE 1, 1977					•
	gain	12 months	6 gain	4 years	% gair
M & G Recovery	68.5	M & G Recovery	63,8	Bardays Unicom Prof. Assc.	118.9
Perpetual Group Growth	65.8	Barclays Unicorn Recovery	61.0	Hill Samuel Dollar	. 104.9
Barclays Unicorn Recovery	67,6	Framlington Capital	48.9	M & G Recovery	76.5
A-Hambro/Smaller Cos.	56.8	London Wall Spec. Sits.	47.3		65.2
Framlington Capital	49.6	M & G Special	43.9		
Discretionary	48.1	ionian income	39.9	Framfington Income	58.4
Framlington Income	45.8	Framlington Income	39.1	S & P Japan Growth	53.4
Antony Gibbs Growth	45.7	Piccadilly Private Fund	38.8	Arbuthnot Commodity	· 52.4
M & G/Mid. & Gen.	45.1	Key Energy Industries	37,6	Friars House	51.4
M & G High Income	44.0	London Wall High Income	37.5	M & G High Income	51,2
FT All Share	24.5	F.T. All Share	23.1	F.T. Atl Share	. 14.4

that only one quarter of all or a combination of both. By currency to provide extra cover latest Money Management band. of the shoulders. It is a natural unit trusts have outperformed contrast the lower half of the for its portfolio there by means book "Working Abroad" is enough attitude to take. But now the F.T. Ordinary Index, which table is dominated by trusts of forward transactions in useful in giving a broad out. the F.T. Ordinary Index, which table is dominated by trusts of forward transactions in useful in giving a broad outtine this would have been a shares. Wall Street has discusse for despond, but these played a continuously weak Robeco's portfolio (1.19 per his overseas stay in financial days it is likely that an investment which bas been reflected cent.) and it is interesting that terms. Glancing particularly at the most part involuntary. Therefore the interim report makes no the section on investment when per cent. rise over five months, experience of the past few years mention of the U.K. despite the overseas. I found it mora full of mention arrangement bas proved anything it is that relatively good performance of general good advice than detail. would not be complaining too bas proved anything, it is that relatively good performance of general good advice than detail.

The faster the index to back this year's winner as a this market since the beginning It all gets back to the basic pro-

1T IS now almost established folklore that most people bave and need prodding they can summon up much interest. But, as the Pear. advertisement points out, enployees start to get uneasy by the time they reach their mid 40s if their joh is unpensionable and they bave by the State.

I dis has never been so relevant as it is at the moment for many the works notice hoard that their company has decided to participate in the new State pension cheme aa from next April. Thia has aiready bappened in the case of some well known companies such as British American Tobacco, General Electric Com-pany and W. H. Smith.

But how many emptoyees actually know what this statement means, how it will affect them and what they can do about it? The answer is probably that don't care. Their reaction on tistics on performance show income shares, recovery stocks sufficiently uncertain of the U.S. don'ts." This is where the seeing this notice will be a shrug

out of high gross interest rates surance in these columns, espeon U.K. gilts. The book is avail- cially for the self-employed or tors seem particularly keen on The first basic tier is uprated in them. A future article able from Fundex Limited, 30 for people whose employment sickness policies and are also line with movement in average endeavour to answer

Crumbs from the State

BY ERIC SHORT

PENSIONS PAID UNDER THE NEW STATE SCHEME							
Weekly Earnings £	Annual Equivalent £	Relevant Earnings £	Basic Pension £	Married Couples Allowance £	Earnings Related Pensions £	Total	% of Earnings
37 (INAE)*	1,931	19.50	17.50	10.50	4.87	32.87	89
74 (NAE)	3,861	56.50	17.50	10.50	14.12	42,12	57
122.50 (1]NAE)	6,392)	•					/ 44
148 (2NAE)	7,723 }	105.00	17.50	10.50	26.25	54.25	37
222 (3NAE)	11,584	•					l 24
* National Averag	e Farning				•		-

prebend what employers are £122.50. Hopefully the following employer announces that be is

The new scheme takes the clearer. this is £15.30 per week for a Earnings will be £74-£17.50 pension by means of a company single person and £24.50 for a £65.50 (as from November).

married couple if the wife doea Assuming that his earnings stay If the employer is staying in not qualify for a pension in her at this level over 20 years, his the State scheme, then it means own right. In November these rates are being increased to times 20, equalling 25 per cent. from the State. This is more than this first tier is added an is 25 per cent of £55.50=£14.12 for any employee earning twice

merits flave direction of flavorage the current of the bigher of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financial" do's and there are a number of financial "do's and there are a number of financi

ground. Like all Government the flat-rate pension and an is only revalued in line with plans it is difficult to understand, upper limit of seven times that prices. but an understanding is neces- amount. Thus, from November. So far so good, but bow does sary before individuals can come the band is between £17.50 and this affect the employee whose

example will make matters participating in the State scheme? Simply that the new present basic flat-rate State Consider an employee earning scheme gave employers the pension as providing the first £74 per week (about the option of contracting-out of the tier of the pension. At present National Average). His Relevant second tier and providing this is \$15.30 per week for a company

This article goes some war to proofed in as much as it is describing what the decision revalued at least once a year, means and how it will affect.

The first basic tier is uprated in them. A future article will like with provide a second or seco Finshury Square, London EC2A is less than completely secure the most willing to bave the earnings or prices whichever is question of what further they 1PJ at £5.50 a time. (presumably anything outside benefits index-linked. the greater, but the second tier can do about it.

made by the Trust are in accordance with the Trust deed;

to ensure that the income is distributed to the unitholders

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If you are a standard rate taxpayer, you will generally

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for

the top-rate taxpayer, there is a maximum liability of only

CLOSING DATE

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GENERAL INFORMATION

quoted offer price and yield which is calculated each

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price of 25p. Distributions and a report on the fund are

This offer is not applicable to Eire.
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P. L. Potts ALA. (Chairman): R. J. D. Eats M.A., M.B.A.;

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Your application will not be acknowledged, but you

After 17th June, units will be available at the daily

Units can be sold back at the bid price on any working

There is an initial management charge of 5% included in the price of units, and out of this the Managers will pay

Income is paid net of income tax, but this can be

Units were first available on 4th April 1977 at an offer

The Directors of Chieftain Trust Managers Ltd., are

properly; and to approve advertising and literature.

incur no tax liability when you come to sell.

12½% (as against the normal rate of 30%).

will receive a certificate by 5th August.

days of receipt of your renounced certificate.

reclaimed by non-taxpavers.

made annually on 1st March.

Telephone: 01-248 2932.

yield of 20% p.a.

newspapers.

Reduction of premiums

AT LEAST once every three of ascertaining profits and years, and often more fre-deciding how much can be the reduction of premium sysquently, traditional life company given to policyholders. Under tem works in practice assuming actuaries go through the ritual The Reduction of Premium current bonus levels for a whole of determining how much profit System, the premiums remain life contract taken out by an inhas been earned by the life level for seven years but in the vestor aged 29 at an initial anfund and then deciding how eighth year and thereafter the nual premium of £500, securing much of this can be returned to company declares bonuses as a a sum the with-profit policybolders percentage reduction in the and shareholders for a proprictary company. But while levels, premiums should be
the shareholder gets his return extinguished altogether in the in the form of cash dividends, fourteenth year. ... the policyholder gets bonus. The advantages of such additions which boost the even-scheme over the conventional tual sum paid on death or at with-profits contract are that lamaturity. Although this system vestors can assess at outset their investors.

keeping the sum assured un-increases in henefits. changed until the premiums - London Life consider its are completely extinguished. Then the investor has the choice of having the profits in the normal form of bonuses or the normal form

"The Lawson High Yield Fund has remained among the leaders of the high income trusts

starting income than if based entirely on

seeking income but has had a more than adequate capital performance since

Financial Times 19.3.77.

D INCOME UNITS UP 39%:

and the portfolio split offers investors a higher

equities with some growth prospects for that neome. The fund is primarily for investors

ACCUMULATION UNITS UP 81% since

launch in June 1974. Fund already exceeds £91/2 million. Around 9000 investors.

43% Preference Shares for ultra high

income: 57% high yield equities for

increasing dividends over the years.

has proved quite effective, it overall outlay on whole life conas proved dutte effective, it is still far from logical to many tracts and do not tie up pre- The hiccough in year 9 arises miums indefinitely. Their liabili- from the "clawback" provisions However, The London Life of Premium system will suit in rules allow investors one year's Association has been operating vestors who want premiums to free cash without losing the tax a with-profits system for 170 cease at a certain time, such as relief and this occurs at year 8. years which effectively returns on retirement, but still want Thereafter the premium rebate the profits in cash form to in- life cover plus a steady or rising is adjusted for "clawback." vestors rather than as bonuses. income after that date. In addi-It does this by reducing the tion most people prefer cash an alternative to normal withpremiums paid on a contract in hand to the promise of future profits contracts, where it is a

drawing them as tax-free cash annual CIT exemptions for the London Life's claim that its The actuary of the company miums cease the exemptions scheme is unique is correct. still goes through the process can be used for other purposes.

AWSON HIGH YIELD FUND

CURRENT ESTIMATED GROSS YIELD P.A.

• Interest rates have fallen dramatically, if

units now and should therefore enjoy the

added bonus of a capital gain.

Aim of the fund—a high and increasing income. Units purchased before 31st July 1977 qualify for 15th September 1977

The price of the units and the income

should be regarded as a long term

We believe that in the long term

from them can go down as well as up. Units

Lawson High Yield units should continue to

equities. Investors seeking income should buy

this trend continues it will push up the capital value of fixed interest stocks and of

Year	Gr	oss Premi
		£
1-7	4.7	500
.8		212.50
9		231.90
10	197	200.95
11		170.00
12		139.05
13		108.10
14		NII

The hiccough in year 9 arises ties are limited. The Reduction of tax relief on premiums. The

market leader. But it bas found

ERIC SHORT

HIEFTAIN AMERICAN TRUST

AN OPPORTUNITY TO SHARE IN THE SOUND CAPITAL GROWTH PROSPECTS PRESENTED BY THE AMERICAN ECONOMY

SECOND PUBLIC OFFER CLOSES ON 17th JUNE

Chieftain American Trust is a new unit trust through which you can have your money invested in North America in a professionally managed selection of shares.

If long-term capital growth is your aim then we believe that the American economy—and with it the Chieftain American Trust—presents a timely opportunity

A RICH AND RESILIENT ECONOMY

As many investors have been told by professional advisers, it is a sensible idea to invest at least part of your portfolio in America.

when one considers the facts which present themselves about the American economs: It has fought through the difficulties of the world recession, by which it was anyway less affected than some

other countries. In 1976, output grew by 6.1%, and

corporate profits by an estimated 20%. Its rate of real growth for 1977 is likely to be around 5%, and Mr. Schultze, Chairman of the Council of Economic Advisers, has recently announced the Admin-

51/4% p.a. until 1981. America's wealth of natural resources render it less reliant on imported raw materials than most other western

earnings abroad, the country has no balance of payments problem. Foreign trade accounts for less than 10% of Gross National Product. Furthermore, the sheer size, scope and sophistication of the American stock exchange provide the opportunity

As a consequence of this, and of its huge assets and

to invest in a wide range of highly marketable stocks. In short, the American economy is rich and resilient founded as it is on the notions of free enterprise and unashamed creation of profits and prosperity, and longterm prospects for its growth look encouraging.

A TIMELY INVESTMENT

Despite the considerable improvement in the fundamental strength of the economy, American share prices have fallen this year. This has been caused mainly by a renewed fear that inflation will rise, and by uncertainty about President Carter who is still a relatively unknown quantity in national politics.

It is, however the view of Chieftain's Managers that current prices present a considerable investment oppor- performing strongly. tunity. Major American share indices stand in an attractive relationship relative to anticipated company earnings and interest rates. In addition, the President, with his recent withdrawal of tax rebates and his renewed stress on Bank Trust Company. balancing the Budget, has shown every sign of pursuing an orthodox economic policy with an emphasis on curbing inflation. Control of the money supply has also been tightly maintained.

Therefore we believe there is much scope for a change of sentiment and a consequent improvement in the American stock market. However, we should like to emphasise that Chieftain American Trust should not be regarded as a short-term speculative investment. The prices of stocks and shares rise and fall, and the price of Chieftain American Units will fluctuate

Income will be paid annually, but these who require principally a high dividend yield rather than capital growth are advised not to consider this Trust.

PORTFOLIO STRATEGY

The portfolio contains less than forty stocks, and will continue to be reasonably concentrated. The Managers have not confined themselves to the better known companies but have researched and purchased secondline stocks with attractive prospects.

Currently the portfolio is biased towards energy and at the prevailing bid price. mining stocks, and towards heavy industry. However, the emphasis will be shifted as conditions demand. Some Canadian stocks may also be purchased when that market seems attractive.

A COMPLICATED INVESTMENT MADE SIMPLE

Transatlantic investment has very obvious attractions, but a private individual, investing alone, would need formidable resources of capital, information and The wisdom of this advice quickly becomes apparent investment currency to achieve his objectives.

However, Chicftain American Trust takes the prob-without delay. lem off the investor's hands. Your capital can be simply and efficiently invested in shares throughout the American market by full-time investment professionals.

Moreover, a trust has one facility not normally open to the private investor; that of the back-to-back currency loan, an alternative to purchasing investment currency through the dollar premium. Initially, approximately half istration's forecast of a steady growth in GNP of about the Trust's overseas portfolio has been purchased in this

SHARE EXCHANGE SCHEME

If you wish to invest a part of your portfolio in Chieftain American Trust, the Managers can arrange to sell your present shares for you, and will absorb all the usual expenses of the transaction. This can give you a worthwhile saving. The minimum purchase through the has been allowed for in the quoted yield. Share Exchange Plan is £500. Tick the box in the coupon for full details.

YOUR REASSURANCE

Chieftain's executive directors individually have an extensive record of unit trust management with some of the industry's most successful groups.

In particular, they have very considerable experience in developing overseas portfolios, and will be using the many excellent contacts they have formed with American stockbrokers to supplement their own research into the J.D. Gillett B.Sc.; I.H.A. Hazeel F.C.I.S.; A. L. F.K. Tod.

Meanwhile, other Chieftain funds launched since last September, dealing in both the U.K. and international markets, have already grown to £3 million, and are

If you wish to verify all this independently, contact your financial adviser. The Trustee of Chieftain American Trust is Midland

The main duties of the Trustee are to hold the title

APPLICATION FORM

Fill in the coupon and send it now to: Chieftain Trust Managers Limited, 30-31 Queen Street, Landon EC4R 1BR. 1 We would like to buy Chiertain American Units to the value

of 6.______at 25p each.
(Alimmum initial holding, £250).

1 We enclose a remittance, payable to Chiefrain Trust

If you want maximum growth by automatic re-investment of If you want to know how to buy Chieftain American Units on a regular monthly basis.

If you would like details of our Share Exchange Plan.

TRUST MANAGERS LIMITED L. We declare that I am we are over 18 and not resident outside

the U.K. or Scheduled Territories and that I am we are not acquiring the units as nominee(s) of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged

through an authorised depository.) SURNAME MR MRS MISS TRST NAMES IN PULL

SIGNATURE'S L (If there are joint applicants all must sign and attach names and addresses separately) (Regid office as above, Regid No.74018)

A wider range trustee security authorised by the Department of Trade, A 5": initial charge is included in the price. An annual fee of """ plus was a security as well as the price. An annual fee of """ plus was a security as well as the price. An annual fee of """ plus was a security as resistant pepalatro Lamon Securities for a cumulation units mark "X". I resident a resistant pepalatro Lamon Securities for a cumulation units mark "X". I resident outside Bank Ltd. (Member of Middland Bank Group) Hanagers: Lamon Securities Ltd. (Member of Middland Bank Group) Hanagers: Lamon Securities Ltd. (Member of Middland Bank Group) Managers: Lawson Securities Ltd. 63 George Street, Edinburgh EH2 21G, Tel. 031-226 3911. ng falls, with some after stage stage after property from someth stage, market) Registered in Edinburgh 55135. During an offer, units may be Names in full bought or sold daily—otherwise weekly on Fridays. Settlement for units sold follows within a few days. BY109FT 11677

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FIXED PRICE OFFER UNTIL WED JUNE 22nd 1977 (OR DAILY PRICE IF LOWER)

INCOME UNITS 46.4p. ACCUMULATION UNITS 60.3p.

The Hanger over or re the right to chare this often dithe Jour process as lay increasing?

VAT and a PTA be tax deductible and would the profit from the sale make my father liable in

disposing of English property.

abroad has asked me to find

section 27 of the Income and

Corporation Taxes Act 1970) in

respect of taxed income from

United Kingdom sources." The

current concessions are pub-

lished in a free booklet. IRI (1976), which is obtainable from

most tax inspectors' offices.

Sitting tenants'

bonse of which he is tenant

purchase .

BY OUR LEGAL STAFF

I am treasurer of a school **Parent Teacher Association** which having an income of about £2,000 is not registered for VAT. I suppose that the County Supplies Department can reclaim VAT on goods supplied to the school, but we cannot. Have you any suggestion as to what we could

do about it?

The County Council will indeed Bank interest be entitled to recover the VAT charged on goods it has purchased for use in its schools. tax The only way which we can see A friend who lives and works to save VAT (in order to stretch the PTA's funds) is for the PTA out if he needs to pay U.K. tax to tell the County that, if the on the interest from an ex-County will purchase a specified ternal account in a London item for use in a specified bank. Is this so? school, the PTA will make a 99.999 per cent. contribution Your triend's U.K. bank interest expenses towards the cost. The adminis should escape taxation, under trative expense of operating concession B13: "Where a per- I own an apartment in France such a system may well, bow- son ant resident in the United which is let from time to time

If you are interested in pur unt chargeable in the name of holiday ur not and recently suing the point, you may like to an agent under section 78 of the made such a trip nn my own, say, De Vnil on VAT Taxes Management Act 1970, no (ISBN 0 406 51460 7) in a refer- action is taken to pursue his spent a week in actual Educational liability to income tax, except so supplies and local authorities far as it can be recovered by dealt with in articles setoff in a claim to relief (for A10.107 and A8.107, respect example, for proportionate retively, in the first volume of liefs and allowances under that two-volume looseleaf work.

Wills made abroad[.]

My wife and I have taken up residence in Spain. We jointly own assets in various countries. Should we make new wills and if so in any particular order? Should these contain any . particular provisions? Is an English will valid if signed abroad and executed according My father has been offered the to English law?

for £12,000, though with vacant It does not matter in what order nossession it would be worth your respective wills were made double. The purchase price but it is eminently desirable would be lent by the purchase that the two wills of one person at 10 per cent, for the first should each clearly show what six months and thereafter at property each is intended to 15 per cent. He would seel dispose of and that there is no the house as soon as be conflict or overlap between could repay the loan and buy them. The relevant provision in a smaller house. Could you English law is Section 1 of the say whether the loan would Wills Act 1963: this enables a will to be proved in England if executed (after 1963) in the form appropriate in the country where (a) it was executed, (b) for the answers given in these the testator was domiciled, (c) columns. All inquiries will be the testator was permanently answered by post as soon as resident or (d) the testator was possible.

capital gains tax?

the Inland Reveue would seek travelling to France, in the circular pointers in the same a national—in each case apart to tax your father on his answer then is to be to speak over the top from (a) the test may be £12,000 profit, but the amount letter beweren any be applied either at the date of at stake probably justifies granted a measure of relief in any insurer, writing fire and transaction of insurance is anticipated cash flow: packaging age the rest of your of the will or that of the expense of professional practice provided that you do the testator's death. Therefore, guidance through the pitfalls practice, provided that you do 50 long as you and your wife of the legal maze.

remain British nationals, execu- Provide that the timing is tinn in accordance with English right, the interest on law will suffice for the wills £12,000 loan should be eligible for tax relief. Here again, your father's solicitor or other professional adviser will be able to belp. Meanwhile, you will Information find guidance in a free booklet which is obtainable from most about a trust tax inspectors' offices: Tax Treatment of Interest Paid (IR11).

Maintenance

ever, be prohibitive, and a pre- Kingdom receives interest (for in seasonal tenants. I intend cise procedure would have to be example, bank interest) without to visit the apartment at least deduction of income tax and is once a year, whether en as cheaply as possible and maintenance, chiefly painting. Do you think I could claim the

expenses of such a trip against

The attitudes of tax inspectors, THOUGH IN these Saturday not antagonise the inspector by

asking for too much. A great deal depends on the particular tax inspector who deals with your case and upon your own tact and tactics.

Some years ago my father, who is not well enough to be bothered with business matters made a discretionary settlement in favour of myself and my hrother and sisters. I want to sort out my own affairs, information from the trustees about the settlement. Is there anything I can do?

You can force the trustees t divulge the terms of the trust instrument by court proceedings if necessary. If the Trust Fund is under £15,000 you can apply in the County Court; otherwise in the Chancery Division of the High Court for an order directing the trustees to supply a copy of the trust instrument and of

this, vary from district to personal aspects of insurance, district and indeed within a this week I want to discuss the On the facts as you present single tax office sometimes. You small commercial packages them; it seems unlikely that are probably not entitled to any that are now offered by so

> as in the precise cover that is separately. shall make no attempt at extras, or some of each.

occupy. Thus if you have a valoe £25,000, with stock contents of £30,000 (and The attitudes of tax inspectors, THOUGH IN these Saturday in grey areas of the law like pages I concentrate mostly on Commercial packages this ways from district to personal aspects of insurance.

BY JOHN PHILIP

the Inland Reveue would seek tax relief for the expense of many insurers principally for It is not possible to get a With Individual policies it is summer season) you letter; bowever, you may be business you can go to almost ances: this is partly because the that premium demands balance premises separately, and general business and you will departmentalised. partly be postulates the payment of one thereby, incidentally, abb be able to pick up prospectuses, cause of the particular legal more substantial premium, or proposal forms and, if you ask rules which apply to compul- the specific arranging of an firmly, specimen policy word-sory motor insurance: thus instalment contract. commercial packages do not in. Another package problem lies package is an amalga-Because there is no tariff— clude either life or motor cover in its scope: with packaging cover, ultimate cost dependent of the cost

Even if you are in a relatively vantages and disadvantages: if insurers' package range you can tive to thieves: risks in small way of business you need you buy a package, you have only take your custom elsewhere whole range of hasic commer- to put several of your insurance (If other more acceptable packrial covers, fire, business inter- eggs in one basket, instead of ages are available — and they ruption, crime loss, liability, huying various covers from may not he) or ahandon the package, the policyholder, motor—and you may wish to different insurers. This restric- idea of packaging and fall back well be able to save buy besides money, travel and tion on freedom of choice (if on individual, made-to-measure pounds of premium, against disablement cover, life assur- you count such freedom high) cover. ance or pension for yourself or may to some extent be halanced Most, if not all, insurers cur- separately: but no one si your staff. The scale and by the fact that the amalgama- rently put a limit of £50,000 to reckon to make a subst nature of your husiness will tion of covers should mean that the value for which you can saving. Savings there can be largely determine which covers there are no large uninsured insure, material damage risks the policyholder should you count as hasic necessities, gaps, such as the purchaser of on your contents, stock in trade, his greatest advantages in individual policies may fall into. nffice equipment, nr whatever, venience and breadth of

no agreement aming insurers and these must be bought insurers are aiming at sim- a considerable degree on plicity of underwriting, and of financial extent of afforded under these packages. The standard commercial administration: it follows that that the policyholder nr as to the price that should packages are built around the if you want to buy a commercial within insurers' be charged there is a fair traditional fire and perils insur- package, you can ask for only limits: hut normal un amount of comparative research ances, crime loss cover, liability a limited number of variations criteria are applied, for you to do, if you prefer to cover, and may include a -just as if you go to a shop make your nwn inquiries further range of non-life, non- and buy ready made clothes tion attract lower rates rather than consult a good motor insurancea, either as there are very real limits to do non-standard; risks the general insurance broker. But integral features or as optional the alterations that the most hazardous from the accommodating shopkeeper will aspect attract higher rate detailed comparison, for space From the customer's point of provide. So if you want a variaview, packaging has both sd- tion that is outside your chosen tection than do risks un

cost of huying similar

forget any seasonal

say for Christmas, or

a deal of head room in

buildings of standard co

more stringent standards of

for ongoing inflation.

Because any

details of capital gains, or those for April 5, 1976, may no new sources of income, which become a tolerated our m inspector could possibly the sheer size of the 1 assess without the taxpayer's militates against this.

disclosure. The reasons for the Finally, accountants and legislation, and those for the Revenue seem unlikely The Revenue say that they convertibles and loan stock

Taxation

tax nn the income?

Delay and interest

being attacked by the Revenue, later of its normal due date or months later than the normal been made for the purposes of are patent. Nevertheless some formation must be proofficial statement may have made. The normal due date is Interest is charged at 9 per loss of tax wholly or parily obscurity, the meaning of sub- as "completed." Assume engendered greater unease and not relevant for tax on earnings cent., and is not deductible, attributable to the fraud, wilful stantial delay being one of you are advising the inspe oncertainty—the exact apposite but for other incometax it is Applications for postponement default or neglect of any pertone to the Revenue's intent. The January 1 in the year of assess- of tax charged, to the extent son," the Revenue can charge the results of the revenue to the revenue of the revenue to the revenue of statement is a welcome clarifi-ment, except that one-half of that it is not excessive, will interest on the tax from the cation, not a threat, and it the tax due on professional or therefore at most give six date the tax ought to have been returns showing income and the inspector has seen to be seen as such, trading income is payable on months' grace—but it is worth paid, defined for this purpose all to be seen as such, trading income is payable on return that the light shows all to be seen in the tax of the capital gains to April 5, 1975. but above all to be seen in its the following July I, and higher remembering that the Inspector as the normal due date on the capital gains to April 5, 1975, acculred these on the proper context

but unpaid tax. Until that time similarly due on July 6 follow-made for the wrong reasons, or incomplete. The conditions moved from vulnerability, but work out the gain as large ing the year of assessment. able when £1,000 of tax was two Interest in all these cases runs or all of the tax was in dispute
because the assessment was
under appeal, interest only ran
once the dispute was settled. If
no assessment was settled. If
charged on any of that tax there can be no such thing as the normal way, even if it is delay does not start as the settled interest on the charged on any of that tax there can be no such thing as the normal way, even if it is delay does not start as the settled interest on the charged on any of that tax there can be no such thing as the normal way, even if it is delay does not start as the settled on solf assessment as the normal way, even if it is delay does not start as the settled on solf assessment as the normal way, even if it is delay does not start as the settled on solf assessment as the normal way, even if it is delay does not start as the settled on solf assessment as the normal way.

is appealed and postponement the "longstop date," a con in certain cases before tax has substantial, delay in providing future. The 16 months allowed

Many people will have beard of the tax is requested, the venient piece of jargon for a been assessed.

legislation, and those for the Revenue seem unlikely even stories recently of late payers assessed tax is payable on the date in almost all cases six "Where an assessment has Revenue's desire to clarify it, be able to agree how much

Unless both the assessment days after determination and with powers to charge interest are seeking to discourage is the regarded as permissible in the

making good to the Crown a areas are still abrouded in before a return cao be regard

rate and surcharge on invest is not compelled to grant appli- basis that an assessment had and April 5, 1976, reach them of City of Table The Finance (No. 2) Act 1975 meht income is due on July 6 cations to postpone. He can been made 30 days earlier. The within three months of the date Property.

The Finance (No. 2) Act 1975 meht income is due on July 6 cations to postpone. He can been made 30 days earlier. The within three months of the date Property.

The Finance (No. 2) Act 1975 meht income is due on July 6 trigger the judicial procedure Revenue also bave separate of their announcement. Years

The property of the first of the very considerably toughened following the year of assess- trigger the judicial procedure Revenue also have separate or tour announcement, rears. He has also seen from the interest rules on assessed ment. Capital Gains Tax is request if he thinks it is being returns of income are filed late settled, are not necessarily re-The observant reader will in which these penalty provi- the implication appears to be bim? My view is that them have noticed that none of the sions will be operated are that only serious cases will be would not unbound to the sions. foregoing interest provisions broadly parallel to those calling dealt with. For income and would not uphold as in

no assessment was raised before eventually determined to be postponed tax without an assess estimated and even if it proves day. On the other hand the is to be changed un anyout 1, 1975, the new rules payable, the interest date being ment. This is why the legisto be insufficient. The 28 months permitted for the could be allowed to a countants fees for taxely and the Revenue april 5, 1975, return cannot be accountants fees for taxely and the respect to the respect to

DAVID WAIN

The Queen's Jubilee and Birthday Honours



Sir John Gielgud









Sir Eric Roll









JUBILEE and Birthday Hononrs are combined in a list containing five Life Peers, six Privy Councillors, two Companions of Honour and 38 Knights Bachelor (names taken from the Diplomatic and Overseas Lists are combined in a list containing five Life Peers, six Privy Councillors, two Companions of Honour and 38 Knights Bachelor (names taken from the Diplomatic and Overseas Lists are contained in the Diplomatic and Overseas Lists are contained in the Life of Man. See the Companion of the Diplomatic and Overseas Lists are containing for services in the Life of Man. See the Companion of the Diplomatic and Overseas Lists are containing for services to the Cabinet. (names taken from the appear matic and Overseas Lists are expect.

Mr. George Versea Kennedy Burton.

following selection also includes of Respiratory Diseases, University tary, Department of I Mr. Briss Crossland Secretary, Northern In Order.

The Respiratory Diseases, University tary, Department of I Mr. Briss Crossland Secretary, Northern In Charman, English Chiqa Clays. For Secretary, Treasury.



Professor of Control Junversity of Lindamber Chlinds, claids mire, the Joseph Rowntree Social for Trust.

Hirt Rell, chairman, S. G. Wartung Co. Director. Bank of England.

OR Director. Bank of England.

OR Professor of Commercial Law, lon School of Beonomics and Political acc., University of London.

PRIVY COUNCILLORS

OF Professor of Commercial Law, lone School of Beonomics and Political acc., University of London.

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OF Professor of Commercial Law, lone School of Beonomics and Political acc., University of London.

PRIVY COUNCILLORS

OF Professor of Commercial Law, lone School of Beonomics and Political acc., University of Martinan Orchestra. For softices to Invalid Theatre.

Nr. Pater Hegisald Frederick Charles Praming Classen, Prince Commercial Law, lone of Commercial

services to horse racing. Mr. Bavid Hapley, president, Law

Dr. Rex Edward Richards, warden, Merton College, Oxford. Vice-chancellor, Oxford University. For services in nuclear magnetic resonance spectroscopy. Mr. Lesite Edward George Smith, chairman, British Oxygen Company International. For services to export. Mr. David Edward Charles Stoel, chairman, the British Petroleyin Company.

Farucular recognition is given to husiness, the arts, the Civil Service, science, agriculture, local government and sport. The local government and sport. The personal appointments by the Queen in the Royal Vistantes (Royal Vistantes) and t

KCMG. CMG.

ROYAL VICTORIAH IIHIIHH

National Research Revelopment Corporation.

National Research Revelopment Corporation.

Nat. J. Mann, chairman, Food. Drink and Tobacco Industry Training Board.

Nat. J. Millar, Lately Lord Provost, City of Edinburgh.

Nat. J. Mensgemery, chief general and E. Page. For services to the flower in manager, Lloyds Bank.

Mr. G. E. Meere, director and assistant manager, Sun Alliance and London

For Authority.

Mr. J. M. Sterling, deputy chairman, Mr. J. M. Sterling, deputy chairman, Mr. J. M. Sterling, deputy chairman with Brown Tools. For services to mittee for the Queen's Silver Judice.

Mr. W. F. Certaright. For making director, John Brown Engineering (Clydenics).

International Transport Workers' Federa- Mr. J.

Miss Francis Assella Vasis, Hon.

Fellow, Warburg Institute. For services to Renalisance stedles.

Nr. G. E. Meser, director and assistant for Renalisance stedles.

Nr. J. K. Gwess, Director, National Months and welfare.

Nr. J. W. Allen, member for finance and administration, U.K. Atonic Energy Authority.

Mr. A. M. Allen, member for finance and administration, U.K. Atonic Energy Authority.

Mr. J. H. R. Bafey, a director, Coperation of Wolfers, Wallenger (South) Portsmouth and Sundary (Mr. H. T. W. Galpia, Lirely general Mr. J. M. Tewbella, managing director, Mr. H. T. W. Galpia, Lirely general Mr. H. T. W. Galpia, Lirely general Mr. J. Mr. Bartis, and Newspapers, Mr. J. Andersea, managing director, Mr. H. T. W. Galpia, Lirely general Mr. J. Repeated on the food trade.

Mr. R. Bearte, composer.

Mr. W. H. L. Bevan, chief executiva and sensor of the food trade.

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Mr. M. H. H. Bearte, composer.

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Mr. W. H. Bearte,

Mr. J. R. Mackay, member, Northern

For Authority.

Mr. T. H. Berleigh, Intely chairman, and treasurer, London Gelekrations Committee for the Queen's Silver Jubilee.

Mr. W. F. Cartaright. For mubic.

Mr. W. F. Cartaright. For mubic.

Mr. W. Clark, departy chairman and director, John Swire services to export.

Mr. W. Clark, departy chairman and Middle East.

Mr. J. A. Swira, chairman, John Swire services to export.

Mr. V. Caffee, director, Thorn Electrical Industries. For services to export.

Mr. C. Gafee, director, Thorn Electrical Industries. For services to export.

Mr. C. M. D. Cafee, immodeling director, Thorn Electrical Industries. For services to export.

Mr. C. M. D. Cafee, immodeling director, Thorn Electrical Industries. For services to export.

Mr. C. M. D. Cafee, immodeling director, Thorn Electrical Industries. For services to industries.

Mr. J. M. Weithering director, John Mr. A. Charack, consmittant on diffusion industries. Mr. C. Hebbs, managing director, John Mr. A. Charack, consmittant on diffusion industries. Mr. C. Hebbs, managing director, John Mr. A. Charack, consmittant on diffusion industries. Mr. C. Hebbs, managing director, John Mr. A. Charack, consmittant on diffusion industries. Mr. C. Hebbs, managing director, John Mr. A. Charack, consmittant on diffusion industries. Mr. C. Hebbs, managing director, John Mr. A. Charack, consmittant on diffusion industries. Mr. C. Hebbs, managing director, John Mr. A. Charack, consmittant on diffusion industries. Mr. C. Hebbs, managing director, John Mr. A. Charack, consmittant on diffusion industries. Mr. C. Hebbs, managing director, John Mr. A. Charack, consmittant on diffusion industries. Mr. C. Hebbs, managing director, John Mr. A. Charack, consmittant on diffusion industries. Mr. C. E. G. Clark, marketing executive. Mr. J. Hesse, executive director, John Mr.

Motoring



Variations on a Volvo

BY STUART MARSHALL

THE BADGE on the radiator choke, it eluded me. I could not port the spine from neck to tail-

What was it? A Volvo 343, better. A four-speed synchrothe nucdium-sized three-door the meah gearbox, or Renault's own doesn't fold away more easily. What a pity the parcel shelf doesn't fold away more easily. The whole thing bas to be lifted when it bought control of the 343 has Variomatic only the car maker in because by the time Volvo came elastic bands have been undone. And then the only thing to do with it is put it on the back a lot in common with the Volvo cast. (nee DAF1 66 saloon and estate Performance, bowever, is per-car, but cames only as a hatch-fectly satisfactory. The 343 gets Many people buy hatchbacks back of singular but not un from a standstill to 60 mph in because they bave dogs, so it is attractive appearance.

like. I have a very high regard of it at an indicated 80 mph, moment if left long enough in for the "proper" Volvos, the The combination of front engine the back of the 343 to become Swedish-made 240 and 260 rear mounted transmission, bored. There are neater, better series cars. But I am bound to gives a perfect 50/50 weight ways of taking current to hatchsay that although the Swedish distribution and the 343 has back number plate lamps and EARLY LAST Sunday morning, Royal Ocean Racing Club, and development engineers saw to truly excellent handling and heated rear windows. Volvo can in daylight off the North French rigorously it that the Dutch designed and roadholding in the wet. look at a VW Polo or Peugeot that the Dutch designed and roadholding in the wet. look at a VW Polo or Peugeot typical and sought-after feeling Lapland earlier in the year, its it should be done.

The safety package includes in daylight on the North French right was stringent.

The safety package includes in daylight on the North French right was stringent.

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The safety package includes in daylight on the North French right was stringent.

The Variomatle drive, though with fiattering ease. an ugly crunching noise when on slippery surfaces is unusually in-ing and fro-ing with a cold good.
cngine running fast on full. High backed front seats sup-

black bumper under its shovel inched my way through traffic Rear seat space is adequate for nase, reminded me of a Wimpey bold-ups curiously disagreeable. adults and the luggage comparthulldozer wearing a Groucho
Marx moustache.

What was it? A Volvo 243 better. A four-speed synchro-

16 seconds. Although the engine surprising that loops of wire Regular readers of this sounds a bit frenzied while dangle down from the tailgate. column will know that, unlike speed is building np, it is Our lahrador, which eats plastic some of my colleagues who disacceptably quiet at 70 mph and, like Texans eat steaks, would miss them as boring and tank-strangely, one is even less aware bave devoured them. in a

SALES BY AUCTION

NOTARY OFFICE JEAN LEPLAT 15 avenue Robert Soleau-Antibes (France) SALE

By Voluntary Public Auction to the highest bidder on June 14, 1977 at 2.30 p.m.

In the offices of Maitre Jean Leplat. Notary in Antibes Under the terms, charges and conditions listed in the particulars of the sale drawn by Maltre Leplat, notary lo Antibes, on June 1, 1977

1)f a property situated in Antibes in the Cap area, avenue Bnuce de la Peyrière, called "La Garoupière " Appearing in the cadastral survey under section BX no. 8 for 1.775 sq.m. The property includes:

a villa on a single floor comprising an entrance hall, living room, kineben, bathroom, w.c., garage - adjoining land planted with pine-trees.

RESERVE PRICE: SIX HUNDRED THOUSAND FRANCS (Frs.600,000)

Each bid will have to be of a minimum of ten thousand lranes (Frs. 10,000). Outbidding possibility of one tenth. For further information an dvisits, please contact Maltre Jean Leplat, address above—Tel. (93) 34.55.53.

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Golf

CHARLOTTE, N. Carolina. June 10.

AS A fervent admirer of the panache and flair exhibited annually by the Royal and Ancient Golf Club of St.

grille said Vnlvn though the get used to the engine continubone and the erect driving engine was a Renault and the ing to bold high revolutions automotic transmission, DAF's when I slowed down almost to "Variomatic." My test car, in a stop. And I found the tugging "Variomatic." My test car, in a stop. And I found the tugging canary yellow with a massive of the rubber drive belt as I a near perfect view of the road.

Sold Vnlvn though the get used to the engine continubone and the erect driving trace of self-consciousness.—totally unjustified—that a lot selfish reason that nothing are hopping mad at the USGA's Maybe the passing of the years of frail old men would abuse would keep me out of his sorry miamanagement of the has diminished their ability to the privilege if exempt status gallery. Only three weeks ago situation. Palmer himself reel off the low accres that were was granted to all former once second nature to them. But champions, thus keeping out belt once second nature to them. But champions, thus keeping out belt of the control of the low accres that were was granted to all former once second nature to them. But champions, thus keeping out belt of the control Maybe the passing of the years of frail old men would abuse would keep me out of his sorry miamanagement of the U.S. Open victory was recorded has diminished their ability to the privilege if exempt status gallery. Only three weeks ago situation. Palmer himself as long ago as in 1960, I would reel off the low accres that were was granted to all former had played with Hoggo at let his clubs do the talking. once second nature to them. But champions, thus keeping out bad played with Hogao at let his clubs do the talking, their swings have scarcely the np-and-coming hopefuls and Shady Oaks Country Club, Fort and brought in a score of 71 on

Thris is no mere wallowing in avoided by sending out the old possessive birdies.

Thris is no mere wallowing in avoided by sending out the old possessive birdies.

Tound was rained out for some the USGA to lo nostalgia. It is a proper regard that they could oatter away. The USGA granted special of the players, Palmer bad to with disfavour.

Qualified honours

BY BEN WRIGHT

Andrews in the promotion and for the game's heroes that the about the good old days to exemptions from qualifying see, on Tuesday, where Littler running of the Open Champion- USGA seem determined to ig- their hearts' content Don't you this year to Tommy Bolt, who qualified as an alteroate should ship, I am amazed at the bust- nore. I really believe that it was think Ben Hogan would take won the championship in 1958 anyone drop out. bling ineptitude sometimes pro- a crying shame that Arnold with him the biggest crowd of when It was last played at I mean no disrespect to the duced by its American counter over 36 holes here last Mon- the day? Maybe that is the Southern Hills, to Julius Boros, gentlemen in question, but such part, the United States Golf day to get into the field for the kind of thing the USGA wants who won the first of his two housebold names among the 77th U.S. Open Crampionship to to avoid. One of the most magical be played next week at Southern moments of modern golfing Palmer was required to qualify rules for qualification these anniversary of bis first Open, perform miracles of low acoring vised bole-in-one at Troon's Oklahoma Not just because be marvellous par three "postage is the great Palmer, by the way. marvellous par three "postage is the great Palmer, by the way. away rought follows before the committee, Hogan would bave this correspondent. But if stamp" eighth in his competitive It is extremely stupid that the wanted to retire from the committee, Hogan would bave Hogan or Nelson were playing stamp" eighth in his competitive It is extremely stupid that the swan song at the age of 70 in the USGA choose only to exempt the 1964 champion. I have a for life, and Palmer has done quite willing to risk being the legendary Byron so much for the game of golf killed in the rush to watch former champions like him, years. So in addition to Palmer, of competition were so dis to qualify for anything. Bobby Locke, Fred Daly and five other former champions, Max Faulkner, to name but a Gene Little, Billy Casper, Max Faulkner, to name but a Gene Little. Billy Casper, refew, who are bonoured by ex-Orville Moddy, Ed Furgol and referred prematurely to save bis ahared by most of his rivals humidity into the high 90s, peremption from qualifying for our Tony Jacklin, were required to bealth, would love to tee up who played last Sunday in the centagewise, as they say around premier event, return the com- qualify and all failed to do so, now in the Open for fun. How final round of the Kemper Open pliment by entertaining an I presume the USGA's I would love to see bim given here—I asked as many of them eager audience without any reasoning is governed by fear the opportunity, if only for the as I could find. To a man they

Thris is no mere wallowing in avoided by sending out the old phenomenal figures, including But because the second ability to lose that influenced

modern yacht, the Grand Prix cars of the sailing world, is a

of competition were so dis- to qualify for anything. now in the Open for fun. How final round of the Kemper Open these parts,

round was rained out for some the USGA to look upon Palmer

discover bis fate. Oosterhuis scored 73 and 71 to squeeze in on the qualifying limit. But Jacklin's name was not among the 13 who made the grade in Memphis. Tennes-

champlonships 25 years ago, qualifiers as Wayne Levi and Certainly by changing their and to Sam Snead on the 40th Gary Wittenberg will have to away Hogan long before he for tradition on the executive this correspondent. But if promised, the mercury soars

Incideotally, for those who might object to my argument on the basis that Palmer's only would keep me out of his sorry miamanagement of the U.S. Open victory was recorded man has finished second no less than four times, losing three play-offs, and losing to Nicklaus hy a narrow margin in 1967. Perhaps it was this perennial

Yachting

Safety

of strength and solidity, it balance is so good it can be flung. The safety package includes taking part in the first British or cruising, and at Admirals would be a much older car with sideways into a corner and seat belts front and rear, laminated the first British or cruising, and at Admirals would be a much older car with sideways into a corner and seat belts front and rear, laminated trials and selection could be a much on the throttle at the first British or cruising, and at Admirals would be a much older car with sideways into a corner and seat belts front and rear, laminated trials and solidity. ing lights, door mirrors, dual Solent to Deauville and was crews would probably shape up The Volvo 343 sells at £3.455 they reached the spot where he becomes experienced enough to —the price at which it was had been floating he had distake over a watch, it is not a introduced to Britain last appeared. The incident has sport for the faint hearted. eutumn. It is hardly a bargain, again prompted the question of While the safety regulations though. Its sales appeal lies just how dangerous is ocean for week-end racing off-shore are more in promised strength and racing. The sbort answer is that tough the rules for racing fur-

far cry from the family cruise with the wife and children. Races are started regardless of weather condition and the decision to go rests with the owner and his crew. Boats are sailed to their limits in all cooditions. Equipment is heavy, at times complicated, always ex-pensive and life aboard spartan. But the rules governing safety equipment laid down by the

trial, a 220 mile race from the vital. Many Admirals Cup

norm. Ocean racing aboard a starts from Portsmouth at the skippers of the winning yacht standing off Portland in a gale



previous DAFs and DAF/Volvos, ride and copes very well with Volvo models' day notice lights. It appears that ber crew carried crewman is progressive, usually that year the rules bave been Roy Mullender took the opposition ough roads. Hardly any One is, however, discouraged the buyer of a car costing £3,500 thumping from the large section from driving on parking lights after Jennings went overboard. and passing onto the foredeck two men were lost overboard in safety gear at whom were very well with volvo models' day notice lights. It appears that ber crew carried crewman is progressive, usually that year the rules bave been Roy Mullender took the opposition out all the right procedures starting on the heavy winches "beefed up". In the 1973/1974 site view and almost always a dozen or more who bave been lost overboard in safety gear at whom were lost overboard on full safety gear at whom were overboard and even more who were overboard and even mo the buyer of a car costing £3,500 thumping from the large section from driving on parking lights on the road is entitled to steel-belted radial tyres reaches because two buttons have to be expect. My test car's transmisting selector lever was wobbly. Sharply accurate and has a good one button does for the bead-lift here was a way of avoiding lock for easy parking. Traction, lamps, after Jennings went overboard, and passing onto the foreign two men were lost overboard insisted on full safety gear at neither of whom were wearing all times except in the calmest started the auxiliary motor and, it might take several seasons either the prescribed safety barness or lifejacket. While the personal radio locator beacon rules started that would bring the survival in offshore races is, northed the continuous and this included a barness or lifejacket. While the prescribed safety and beaded back to him but when before an ocean racing crewman becomes experienced enough to be comes experienced enough to be comes experienced enough to the original properties. with the skipper to ensure thal if anyone went overboard.

carried for all the crew it rests yachi back to the floating man please that confronted man plaque that confronled members of the crew of both the they are worn. After the Finan-Looking back over 15 years Naval training yacht Adventure cial Times Clipper Race, there of ocean racing it is only pos in the first Whitbread race and was considerable and beated sible to remember one man of Great Britain II in Finmore in promised strength and racing. The sbort answer is that fough the rules for racing fur-safety. Among cheaper rivals it is not dangerous and, in fact, there afield are tougher. Captain discussion about this where, fatally injured actually aboard ancial Times Clipper race. As are the Maxi 1750 automatic five- rates among one of the safer Dudley Norman organiser of notably, the French skipper a yacht during a race, a French they climbed from below onto door (£3,220); Honda Accord sports if the rules are obeyed. the 1973 Whitbread Round the Olivier de Kersauson slated "I man who was trapped between the open deck the plaque simply automatic three-door (£3,095) Last week's tragic loss was World Race and again organiser do not like to chain my dogs" the cockpit side and the main-said "Are you clipped on?" and five-door Mazda Hatebback the exception rather than the of the Whitbread race that Both the first and second leg sheet wheo the yachl jibbed all-

ALEC BEILBY

Fishing

automatic (£2,593).

with it is put It on the back

North

There'd been a fortnight of malaria patient's temperature bowling north-east winds which chart. made upstream casting a misery So the line instead of drag-His grandfather had made a with a dry fly, the only method ging the fly across the surface fortune by introducing the are now very few, and I haven't control to do it every time. But caught a fish with a Mayfiy in the fast waters of this year library) by remaining discreet spring of NE winds and thou spring of N.E. winds, and they Anyway this year I have manare all too common these days, aged to catch a few trout by abroad. upstream casting with a floppy Mayfly in the teeth of a gale would be enough to drive the most purist of dryfly men to casting a thwart of even slightly

down the stream. In actual fact this is not as easy as it sounds. I have fished

fallen from the skies. Frank Sawyer of the Wiltshire as you can see them.

down on the fish, be rose to it take a few years yet and was caught. Alf turned to Sawyer "What do you think of

that then?" " A damned unlucky !

This was true. Bot the fish was unfortunate enough to have come up against one of the most consumate performers in Eng-MORE THAN three centuries land at that time. Lunn's cast-ing technique to overcome the cent library formed by the that the fly was likely to fall be dispersed. The first part, the best fishing schools, he gave catalogue, covering authors UNTIL THE END of May fish- it a sharp tug. This has the from A to C, is a monument ing on the Test was a difficult effect of making the line fall on to a great book collector. frustrating experience the water crooked, like a

allowed. Even if a fish showed at once bas a second or two to manufacture of gunpowder into itself to be rising, it was very straighten, as the zigzags were difficult to control the line and pulled out by the varying the fly to avoid frightening it currents and the fly floats 1598 on the making of gun-About twenty years ago there naturally. Since that occasion powder and pyrotechnical ise to be a tremendous hatch I have tried to use the system devices, might not have come of Mayfly on this particular myself, but it took me some never properly explained, there enough of my rod and line owner; and through the Comwater, but for some reason years before I could be sure



enforced, and can tell you that corners of the river, and up Mazarin should be sold. A numthe secret of doing this is to sidestreams where the wind was ber of books in the collection make the fly behave as if it was not so strong and where the bear notes in Evelyn's hand in fact one cast upstream of the fish, which seemed to like the stating that they were bought fish. That is, it floats down conditions as little as I do, were at the Mazarin sale. In one he the current without drag, just bravely taking a few fly. The sportingly notes his intention as if it was a natural insect trouble with this sort of fishing of returning the book should the is that the sidestreams are library be restored. I was once on a river bank rather overgrown, there is not. It was in Paris also that

Avon and the late Alf Lunn of I am never quite sure how him by Abraham Bosse; and the currents and we unticed a fish a background of vegetation stamped on the dark calf of rising close under the far bank. They can also spot the cast quite spice and boards. I asked them to show me how easily in bright sunlight, but

drag was to get the line out so diarist John Evelyn is finally to near the fish, and then instead comprising 428 volumes will be of allowing the line to fall on sold by Christies on June 22-23; the water straight as taught in and the handsomely illustrated

> Evelyn began life with considerable financial advantages. England; and it is tempting to wonder if lot 191, a treatise of down in the family. John Evelyn's father was a rich landand spending most of the period

In Paris be married the daughter of the Ambassador, Sir Richard Browne, whose own library he was to inherit in 1683. He was on hand during the Fronde, when the Paris perlement decreed that the in places where the rule is not hunting them in odd nooks and bbrary of the exiled Cardinal

dryfly men I have even seen and the water very shallow so fine bindings which are a disin action, both river keepers: that the fish can see you as well tinction of this collection. Special tools were engraved for

water, "Don't be so bloody dog-matic Frank" said Alf, and tak-fing my rod he cast across and on while the line falls a yard or the third attempt the fly drifted so into the stream. But it will down on the fish, be rose to it organs and the cutring of are expected to realise two of volume of 1552 by Cardinal unobtrusive table. clothes - an extremely rare the highest prices in the sale. JOHN CHERRINGTON Spanish pattern book of 1640, Many items reveal work in inscription and press-mark

Collecting Early bibliomania



Geometra y Trazas Pertene- progress on Evelyn's own writwith two of the most famous much room for the back cast, Evelyn began to commission the cientes al Oficio de Sastres will, ings. The copies of Bacon's to put my books up in: they it is estimated, realise £2,000- Sylvo Sylvarum and Blake's £3,000 on the 22nd. Soon after the Restoration, are extensively marked in pencil

to catch it.

"Impossible" said Sawyer, "It's too far, more than 15 yards under your own bank. I am try-and you would never manage to control the drag of all that water, "Don't be so bloody dog-and you water, "Don't be you water

Compleat Gurdeners Practice Evelyn was a founder member in preparation for Sylva. Other the Houghton Club. The stream well a fish will see, but it seems bindings characteristically bear which in 1662 became the Royal Evelyn's writings on spiritual library furniture came only was running strongly giving that they can spot morement the gilt cyphers and monograms society. Many of his books were subjects. He possessed no less with the 18th century; and as endless swirls and cross against the sky but not against of Evelyn and his father-in-law, presentation copies from distin-than 34 Bibles and 11 Books of usual the furniture on show at a support of the sky but not against the sky but n guished fellow Members of the Common Prayer, in various Grosvenor House illustrates the Society. Io particular, there languages: the most expensive range and variety of custom-Evelyn's motto, which also are 19 volumes of works by Sir single item in the sale may designed stands and tables and

Bembo bas had Evelyn's own

obviously deleted; and a note explains that it was bought back in 1901, more than two centuries after Evelyn's death in 1706 at the age of 86, baving apparently been stolen during his lifetime by one Wm. Upcott.

Evelyn was more than a book collector: be was a true librarian, and his 1661 translation of the Aris pour dresser une Bibliothèque by Mazarin's librarian Gabriel Naudé laid the foundations of modero librarianship. Evelyn'a own books are meticulously given their presa marks; and he passed on to Samuel Pepys the principles for the proper care of books-as visitors to the Pepysian Library at Magdalen College, Cambridge, may see for themselvea.

Evelyn incidentally, then, contributed to the development of suitable and aophisticated library furniture. Far into the 16th century books were still atored in the medieval way, stacked in chests or presses, and where shelved on end, often chained and always standing with their fore-edges facing outwards. The French historian Jacquea Auguste de Thou appears to have been the first collector to think of sbelving books with lettered spines facing outwards for ease of identification, late in the 16th century.

Bookahelves proper were not introduced until the reign of Charles II; and Evelyn's friend Pepys may be regarded as somewhat of an inventor. In 1666 he and "the joiner Simpson" now growing numerous, and chairs."

The great development of

JANET MARSH

Travel

***EVERY GARDENER loves** clematis. I have yet to meet the man or woman that was not. attracted by them." These are the opening words of Christopbar Lloyd's new book, "Clematis," just published by Collins price £4.95 and I use

same way hut it is further com- nesting in the tangle. on top of poor C. ormandii ties flowering from midsummer with which to start. smashing it off an lnch or so onwards. These, too, are pruned appeared to be a fatal accident suggest.

Mr. Lloyd believes that all fatally at young plants. Having later.

Wayward had his first purchases deci-mated in a mater of months fer no obvious reason and with no one to suggest any way of preventing a similar disaster if be buys again, the disappointed gardener decides to let other people take the risk.

Collins price £4.95 and I use

BY ARTHUR HELLYER people take the risk.

For generations that was though be wrote under the same clematis are pretty good at literally the position. No one bearing coffee, or a game of Asclepius and his snakes, and title some years are for Country. title some years ago for Country breaking into new growth from was even quite sure what made deck-quoits. Catching up on the tree-shaded site with its Life the present volume is so old wood in this way if they demants flag quite suddenly and largely re-written and so greatly have been accustomed to an die Some thought it was physichally relating to the life fully relating place. As a boous, we will be the life fully relating place. As a boous, we will be the life fully relating place. As a boous, we will be the life fully relating place as a boous, we will be the life fully relating place. As a boous, we will be the life fully relating place as a boous, we will be the life fully relating place. As a boous, we will be the life fully relating place as a boous, we will be the life fully relating place as a boous, we will be the life fully relating place as a boous, we will be the life fully relating place as a boous, we will be the life fully relating place as a boous, we will be the life fully relating place as a boous, we will be the life fully relating place as a boous, we will be the life fully relating place as a boous, we will be the life fully relating place as a boous, we will be the life fully relating place as a boous, we will be the life fully relating place as a boous, we will be the life fully relating place as a boous, we will be the life fully relating place as a boous, we will be the life fully relating place as a boous, we will be the life fully relating place as a boous, we will be the life fully relating place as a boous, we will be the life fully relating the life fully relatin enlarged that it could well have annual massacre, but that there logical, others that it was boat's shadow, with a full moon a nightingale sings to us from been given a different title. At is greater risk if they have been caused by a bacterium. It was in the sky, before retiring to the trees at four in the afternthe time the Country Life book left to their own devices for appeared I thought it the best several years. And it is possible work I bad read on these to do just that. Contrary to fascinating but occasionally popular belief, it is not essentions to clematis. Once it has are not your cup of ambrosia. Laker DC10; and here is a list, in order of the exotic names of exasperating plants. The new tial to prune elematis at all, not infected a plant it cannot be Here is a characteristic day our stopping-places. Mykonos, book is hetter than the old not even the summar-flowering eradicated, though the plant in the cruise from which I Delos, book is hetter than the old not even the summar-flowering sometimes produces new growth lately returned. We are asbore Epidaurus, Heraklion, Phaistos, only because it is even more hybrids such as Jackmanii and sometimes produces new growth lately returned. We are asbore Epidaurus, Heraklion, Phaistos, Antalya, only because it is even more hybrids such as Jackmanii and sometimes products new grown at Nauplion, the former capital Fethiye, Xanthos, Antalya, explanatory hut because Perle d'Azur which flower on that is bealthy. However, in at Nauplion, the former capital Fethiye, Xanthos, Antalya, of Greece, by 8 am. after an Perge, Aspendos, Side, Rhodes, early breakfast and a short talk Patmos, Ephesus, Pergamum, even more about clematis year. The only trouble is that regular spraying, either with a hy a learned lecturer on what Troy, Delphi, Olympia, Venice during the intervening years rather like garden roses, if copper-based fungicide auch as we are about to see. Buses a symphony in itself. and is not afraid to say so and clematis are left to grow natur. Bordeaux Mixture applied fort- wait at the quayside, to drive Most of those places happen lion Sir Arthur Evans partially wouldn't be on this kind of and is not afraid to say so and clematis are left to grow natur. to revise some of his earlier ally, they will gradually get ingents.

I suppose the two things that good new growth on top and a hother people most about ho hother people most about shambles of dead grown nelow. a foot or so around each plant from stones so buge that the civilisation from the Bronze Age At Lanmos, where a classical the b. or 1-15 countries are pruning and wilt Mr. Lloyd suggests that an unwith benomyl, a systemic fungible of the Minoan and Mycenean to and a Roman acropolis and a friendly. Buses are timely, strong sunshine (a fact he disease. Part of the puzzla bruned clematis looks like a cide which can be purchased built lt.

| Belowed that giants of the Minoan and Mycenean to and a Roman acropolis and a friendly. Buses are timely, strong sunshine (a fact he disease. Part of the puzzla bruned clematis looks like a cide which can be purchased built lt. ahout pruning is that by no disemhowelled mattress and the under the trade name Beulate. means all clematis flower in the only comfort is that birds are Treatment should be at monthly intervals from March to early plicated by the even more con- Pruning need not be compil- October. Mr. Lloyd uses Beniate know about Mycense; and sure the optional excursion from 334 BC, prophesying his victory guides take over from the guest fusing fact that the same variety cated, though most of the ex- at half ounce to four gallons of clematis does not always perts make it sound impossibly of water which, he says, is suffirespond to pruning in the same so. Mr. Lloyd is an exception cient for one really big clematis,

many years though it was flowering kinds and is done only he attacked by wilt, but some ever lived; and anyway he set about. It seems forbidding at buried there. St. Paul dogs our for the wild flowers in the pruned after flowering as all if space is limited, the method only get it very rarely. I have the scene in Argos. So much for first to be invited on the daily experts recommend, being to cut out, immediately never seen it on Clematis mon- the drama. Armondii is one of the few after flowering, all shoots that tana, and Mr. Lloyd says that evergreen species, a vigorous have flowered. The second C. alpina. C. macropetala and dimber which produces masses applies to the mid-season varie- their varieties rarely, if ever, Nauplion, sated with culture and to visit two or three historic of small white, scented flowers ties such as Nelly Moser, Lasu- contract the disease. The very spring kinds one must not Cholmondeley. It is done in cella, all of which flower in late is only the first half of the day, son find yourself capable of size to be a summer and are very vigorous. since to do so would be to growth is removed and previous are reasonably safe, and Perle remove much growth that is year's stems are shortened to d'Azur grows so vigorously that about to flower. Then one sum- the first pair of strong growth even if it loses a few stems mer I was mending a broken buds counting from the main there are probably plenty more televison aerial on the roof framework of vines. The third that remain bealthy. It is one when my son let the ladder fall system is for all the later varie- of the most reassuring varieties Finally do not be in too great

above ground level, and that, in February or March, but all a burry to dig np and burn I thought, was that. I cursed growth is cut down to within wilted plants, for sometimes and forgot it until, a few months one to three feet of ground they recover in the most unexlater I suddenly realised that C. level. On this simple foundation pected way. Mr. Lloyd recounts ormandii was growing as never each clematis lover can weave some remarkable examples of before. From that day it has as many variations as experithis, including a plant of Marcel not looked back, and what ence, instinct and inclination Moser which grew on the wall of Barford Honse, Mr. John has proved to be a wonderfully Wilt has probably put more Treasure's home at Tenbury rejuvenating piece of surgery, people off growing clematis than Wells, which wilted and but I could not guarantee such any other thing. The misery is apparently died, but reappeared,

Sea views

BY B. A. YOUNG

We have luncb-on board if you more than you reckoned. like, and the catering is admir- Legend coagulates into fact in for Epidaurus.

ally demonstrated to us by a lecturers will tell us. right to take their parties the Homeric Hymn) Leto gave will not be shown the point lenic), 237-238, Tottenham Court there at the same time. But the birth to Apollo and Artemis— where Patroclus stormed the Road, London, WIP OAL.

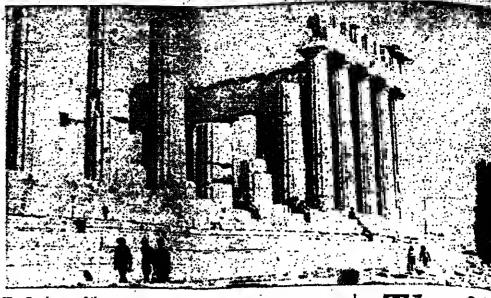
LONG, idle mornings on deck theatre is not all, for Epidaurus

Mycenae.

enough a well-read Canadian Delphi to the Byzantine church over the Persians. lady asks our lecturer where of Osios Loukas you can hring

schedule posted each evening, From windy Mycenae the and subsequently served at buses drive us hack to dinner, to be ashore by eight and not a little stiff from climb- sites in the course of a day. Yet

able, but some of us opt for those lines and circles of stones, taramosalata and fried squids on the pillars, some fallen, some the sea-front, 70 drachmas or erect, the marble paving with £1.12. Then into the buses again the tracks of chariot-wheels worn into them, the inscriptions



through two great gates is un- sical reasons. commonly evocative, recalls the I attribute the all-embracing

quarrel between two guides. On Delos a palm-tree by a stood upon the site, (The Artemis. both believing they had prior round lake marks where (says wooden borse is modern.) You W. F. and R. K. Swan (Hel-

not the original palm, I dare walls, as he has been doing say, but the local version of a lately at the Old Vic, but you round blue tablet inscribed will imagine it, or any other Apollo Born Here. At Herak-, scene from the Hiad, or you

On to the better-famed site at Empire in the first century on tombs overlook the yellow river, Xanthos road, but that road is some sympathy for the him Helleric cruise will be sure to Christ. If you choose to join let for Alexander the Great in Alexander's day.) Good local recent contributor to know about Mycense: and sure the optional excursion from 334 BC propheswing his victors grides take over from the quest Mycenae. Tourists on a Swans either side of the hirth of a spring disgorged a magic tab- little better than it was in lecturers on the sites.

Other streams of history cross The lecturers themselves on Agamemnon's fatal red carpet the span 1,000 years nearer our our path. The basilica by the our cruise were first-class; one way. I bave a Clematic armandii in this as in so much else, re- two plants of averaga size or was laid. The lecturer tells her time; Venice, from which Roman theatre at Gortyna in was Dr. John Chadwick, author growing on the west wall of my ducing the basic pruning to four plants in their first or that Aeschylus didn't write his Laker'a fly us home, hrings it Crete is the address to which of The Decipherment of Linear story until 1,000 years after nearer still.

St. Panl sent his Epistle to B. Besides the classical specificular than all clematis can Agamemnon died, if indeed he This is what these cruieses are Titus, and Titus is said to be alists there was also a botanist: tracks in Asia Minor, too. A eastern Mediterranean springbus-ride from Antalya to Perge, time are glorious, and there are where the Roman city with its people who go on these cruises fine main street approached for botanical as much as clas-

journeys of the Apostles: see efficiency largely to the presence Acts, 14, 25, "And when they on board of the Cruise Director, had preached the word in Perga, Miss Doreen Goodrick. As we they went down into Attalia." sailed round Mount Athos I Epbesus, too, is rich with remarked to ber that although associations; one is almost Greek art was full of dolphins, tempted to examine the Roman we hadn't seen any, "Oh, they stones for some incised graffiti often turn up around bere," she to tell us that Diana of the said. Two dolphins orrived Epbesians Rules O.K. As for within five minutes and swam The wonderful acoustics of in various brands of Greek, Troy, association is actually alongside the ship. Some of us Epidaurus theatre are accident- whose meanings our attendant bolder than the surviving stones believed that Miss Goodrick is of the nine cities that have an incarnation of the goddess

culumn.

He confided, as readers remember, that his feelings that country were still colo hy memories of a first entirely hlighted by the that his lady comp succumbed to heat-rash

Our problem was simple comparison. We only had invest in a large sun-hai T-shirt for swimming in enough ouzos to buy husband a shady position in café we happened to patro and our Grecophilla, which flourished from the start. grown vigorously and paired throughout the inter ing 20 years.

Anyone who wants more Greek holiday than sun, sceoery, and that other t beginning with S (and clearly did, if only to pensate him for the absent one of the other ingredie should regard package hotels with deep suspicion tbe Greeks, who make admirable hosts, are still h main lamentable hoteliers

A people hred for cents in the traditions of bospin to strangers, of sharing all, however meagre, with like, they flounder.

This is probably because

water seemed unlimited; there is a sbop, small har, free swimming pool, and Madame in charge of the site works tire-lessly to provide the right one in a botel each way, holiday to early in the season to take away and the region, and a hooklet of talked lovingly of ber take-away and useful information.

We found the Caves of Font-de-Gaume, near Les Eyzies, Further information: Canvas Holidays and two children, it would work de-Gaume, near Les Eyzies, Further information: Canvas Holidays and the region, Le Havre crossing time lessly to provide the right out at £261-£302, including the court and the court and the low and the region, Le Havre and the restormance of the site works tire-lessly to provide the right out at £261-£302, including the court and the caves of Font-de-Gaume, near Les Eyzies, Further information: Canvas Holidays and the region in terms of prehistoric art and the lDY. Other firms featuring at timelessoness of its-organised camping Club Mediterranean, 100 (verns Court. Apart from the floor, are more of the state way and useful information.

We atherwise, the Dordogne their creations by flickering Hus 8 H.; Continental Camping, 12 torchlight. The paintings that one can be hired in the court of the found to be very bard inded to be bored.

We found the Caves of Font-de-Gaume, near Les Eyzies, Further information: Canvas Holidays and the region at the low. The painting of its organised camping Club Mediterranean, 100 (verns Court. Apart from the floor, are more of rest as they were when our distant ancestors worked at Drive James Reckitt Avenue, Hull the provided the region, and a hooklet of the region and ber sauces, I was not kind. We coincided, it torchlight. The paintings they are painting the region and ber sauces, I was not kind. We coincided, it torchlight torchlight torchlight the region and be very bard inded to be bored. SYLVIE NICKELS

under a pound; and experience, if not eotirely fying physically, is curi salutory for the soul. It ind a sense of unity with bosts, bringing Into focus in ancient traditions and his it heightens nne's percep and appreciatioo of credible beauty of surroundings, and gene helps one to uoderstand

thing of the real Greece. For many of us, not enough for the few top-ho places than can properly called hotels, one answer buy the cheapest available fare (the new advance pure excursions, bookable a maked on any scheduled services starf at £85 return to Att Or, if it must be a pack opt for a villa or a tavel holiday. The villa is likely be fairly basic and one will least come into contact real people like maids,

them do villas, too. CAROLA S

TRAVEL



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COMPANY NOTICES

HELLENIC SHIP AND AIRCRAFT INSURANCE COMPANY S.A. to the Ordinary General Assembly HELLENIC SHIP AND AIRCRAFT INSURANCE COMPANY S.A. NSURANCE COMPANY S.A., cordance to the Articles of Asso-No. 27 and 30, the Shareholders HELLENIC SHIP ANO AIRCRAFT ANCE COMPANY S.A." are invited Ordinary General Meeting which held on Monday, June 27th, 1977 70 bours at the premises of our face in No. 24 Stadiou Street (1st

Report of the Board of Directors on the Company's activities during the twelfth year of accounts 1976 and Salance Sheet as at the 31st Decem-ber, 1976. to 1976.

Auditors' report on the Balanca Sheet as at 31st December, 1976.

Approval of the 1976 administration as well as of the Balanca Sheet as disposal of protts.

A Release from any liability whatsoever for ludemin ty in connection with the 1976 administration and with the 3976 administration and with the 36 administration and with the 36 administration and with the 36 administration and with the 376:

76: of the Board of Illrectors and the Managing Director of the Auditors. Approval of the Company'n Share Capital Increase, in econdance with Law \$421977, consequent to a readjustment of certain features of the Resetts

in the share Capital.

18 Modification of the Articles of Association Nos. 5, 6 and 15.

19 Election and fixing of lees, for the year 1977 of two regular Auditors one of which must be member of the institute of Chartered Accountants as well as 91 nn equal number of Sobstitute of Chartered Accountants. Granting of permission to the Directors and the Management to become numbers of the Board and to participate in the Management, or otherwise, of other concerns pursuing amiliar objects.

iens, 24th May, 1977.
Order of the Board of Directors
THE MANAGING DIRECTOR
CONST. COSTAKIS.

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the offerings.

boot and can be erected in five night stop at Saumur. The that you can escape under figures of bison, borses, deer, intricacies of portions minutes, we bave been a little Hotel de la Croix Verte here ground as your forefathers did are as clear as if they were bed-occupancy ratios and scornful of those canvas palaces is the best kind of family countless millenia before you, completed yesterday, that you see increasingly loom- run, small establishment. Our Though the famous caves of Despite the weather, that you see increasingly loom-run, small establishment. Our mough the famous caves of Despite the weather, we mass-market is largely a ming around camp sites. Having itineray coincided in several Lascaux bave been closed to the managed to fit in 400 miles class phenomenon and the first tried one of these out, bow-places with the Green Routes public for several years, there of local touring. On a long simply isn't a middle the first to have added to fit in 400 miles of local touring. On a long simply isn't a middle the first to have added to fit in 400 miles of local touring. On a long simply isn't a middle the first to have added to fit in 400 miles of local touring. On a long simply isn't a middle the first to have added to fit in 400 miles of local touring. On a long simply isn't a middle the first to have added to fit in 400 miles of local touring. On a long simply isn't a middle the first tradition in Greene. This peasant, newly transist the first tradition in Greene Routes of local touring. On a long simply isn't a middle the first tradition in Greene. The first tradition in Greene Routes of local touring in the first tradition in Greene Routes of local touring. On a long simply isn't a middle the first tradition in Greene Routes of local touring in the first tradition in Greene Routes of local touring in the first tradition in Greene Routes of local touring in the first tradition in Greene Routes of local touring in the first tradition in Greene Routes of local touring in the first tradition in Greene Routes of local touring in the first tradition in Greene Routes of local touring in the first tradition in Greene Routes of local touring in the first tradition in Greene Routes of local touring in the first tradition in Greene Routes of local touring in the first tradition in Greene Routes of local touring in the first tradition in Greene Routes of local touring in the first tradition in Greene Routes of local touring in the first tradition in Greene Routes of local touring in the first tradition in Greene arrive to find it ready-crected for courage you to avoid main you into their very bowels. you, and equipped with beds towns. It was relaxed driving (not bed linen), table, chairs, with little traffic. Petrol at double-burner cooker, lee box, Frs.2.34 a litre for Super (about and all essential utensils except £1.25 a gallon) is one of those and all essential utensils except life which even on it is worth doing a little aday of anyone's time. Another the receiving the receiver the receiving the The arrangement was through

Canvas Holidays. We bad chosen prices. one of the smaller of their 32

The cost of the Canvas Holi- Eyzies. The standard of cleanliness is days package varies according Speleology here will also appeal the season, route, site, etc. At to the cave-minded.

The standard of cleanliness is days package varies according Speleology here will also appeal they or a fairy book castle. In the bouse of a police washed to the cave-minded.

Whatever the weather, it would be bouse of a police washed to the cave-minded. very high, supplies of free bot to season, route, site, etc. At to the cave-minded. water seemed unlimited; there ours, for a party of two adults

Le Havre and, warily avoiding woods, its patchworks of valley the toll roads of which Arthur cultivation, its walnut groves Sandles warned recently, worked and really exquisite little towns

bays were developed-if the

Hidden Costa

to explode upon the hillboards. have a case.

ONE THING you notice about capital is in tourism. Too much

Spain these days compared with emphasis has been placed on the rest of Europe—the election the package tour Costa, and not posters are much more fun. enough on the smaller resorts,

There is something about the and on the spectacular beauty

ending of a few decades of of the mountain interior. Most

artistic conservatism which has visitors would agree that they

It happened in Portugal. It is The great advantages that the

happening in Spain. At the Costa Brava has over the other

moment poster sites, walls, Costas is the basic heauty of

magazines and newspapers the coastal strip. Rolling bills

abound with examples of bril- end in craggy red rock forma-

liant artistic talent. Smith tions which surround little beys Square residents could do worse of blue water and shining

tban send a delegation to study sands. Many of these small

that it strikes most swiftly and in excellent bealth, ten years with our across-country route total and villages. In bad weather it how little humanity changes; quickly to making a humanity at young plants. Having later.

WITH OUR small mountain tent out a cross-country route total and villages. In bad weather it how little humanity changes; quickly to making a humanity at the flowing it; in attempting to making a humanity at the flowing it; in attempting to making a humanity at the flowing it; in attempting to making a humanity at the flowing it; in attempting to making a humanity at the flowing it; in attempting to making a humanity at the flowing it; in attempting to making a humanity at the flowing it; in attempting to making a humanity at the flowing it; in attempting to making a humanity at the flowing it. The charges range from a very fair stretch of the Dor- adept at providing what

A tent, a stream and French wine

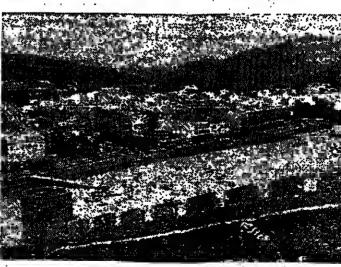
sadder facts of life which even bomework to ensure you visit day was devoted to the river of this as yet ill-contrived makes you appreciate U.K. bonework to ensure you visit day was according to whether particularly beautiful convolugities appeal, according to whether particularly beautiful convolugities alien to the country.

Self-catering costs worked out your taste runs to prehistoric tions of the Dordogne between the duct, cannot belp realising appeal, according to whether particularly beautiful convolugities alien to the country.

We were luckier: we can about a third as much again sites in France in one of its at about a third as much again and loveliest regions; the Dordogne Moulin, half way between Les Eyzies and Sarlat. The tents are 6-berth (though personally I think four occupanta would be enough), and the site is excellant, bounded by a stream on one side and overlooked by a course, you can pay much more.

At about a third as much again art, or stalactites and stalag. Sarlat and St. Cyprien. The Sarlat and St. Cyprien. The mites, or a combination of all in the scenic loveliness and fascinations of prehistory those. The Michelin Green between examples as at bome. Fruit and vegetables are reasonable; meat, coffee and overlooked by a stream on one side and overlooked by a stream on one stream on one stream of stalage. Sarlat and St. Cyprien. The same stream of the area lies not only in the scenic fo one side and overlooked by a course, you can pay much more. Museum of Prehistory at Les ful Romanesque church or an The Museum of arcaded square or a runled uncomfortably sparse im

Year week-end I: Austria 21.25, Beiglum 81.60, France 8.35, Haly 14.75, Greece 81.75, Spais 112.50, Switz, 4-22, U.S. 1.71, Source: Thomas Cost.



Tossa de Mar, Costa Brava

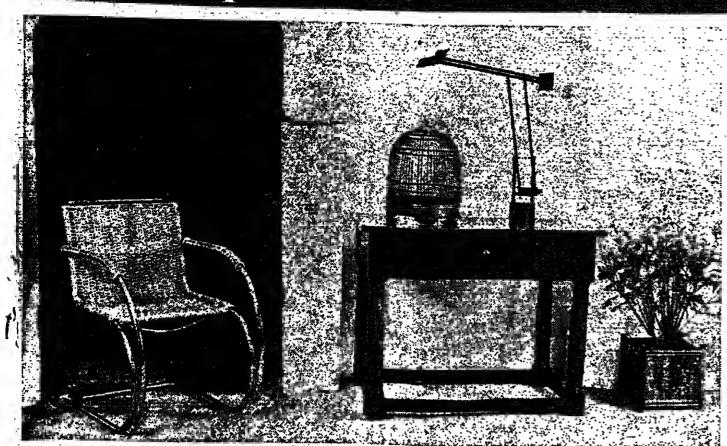
The whole thing has an extra building of small hotels and a edge in Catalonia, that north- few fishermens' houses is debest known to the British for its coming of the concrete blocks every narrow side street, and take a brood of kids to its and their families Costa Brava. The Catalans are of more southerly resorts. The you will discover the Spain of antique littered corridors. For "taverna" is Greece start independent and can the result in that they resorts. flercely independent and see the result is that they retain their old.

One of the ways in which the Avoid the peak season when the care that comes of love the off chance. Catalans feel they have bad a the French and Garmans swarm and dedicated Catalan pride. La rough deal from the central along the coastal strip and the Gavina gives you relaxed

eastern area of Spain that is velopment—long before the ubiquitous Mercedes blocks opulence, but I would not dare keepers and cafe proposed them try instead the Aigua- lent to the pensioo or horn forthcoming polls as a chance charm. Seaside villages lika You will also find one of the name near Bagur. This is a 20 rooms tacked onto a room to show that independence, and Liefranch. Calcula de Pala most civilised hotels in Europe more fun loving place, but again and run on slightly to more fun loving place, but again and run on slightly to more fun loving place, but again and run on slightly to more fun loving place, but again and run on slightly to more fun loving place, but again and run on slightly to more fun loving place, but again and run on slightly the best in the loving place, but again and run on slightly the best in the loving place, but again and run on slightly the loving place in the loving place. Blava, at the resort of the same house of other countries perhaps win some of it back in frugell, Playa de Aro and even (any many say the best in family owned and oberished but strictly family lines. really. From the Communists Tossa, are still very much in Spain) at S'Agaro. It is La Neither hotel is cheep, but both Firms doing "taverna" to the far Right, no Catalan can the hands of small boteliers and Gavina, a property which has are superh in their different days include Travel work didate is nrging closer union do not cater for the larger been tended through the years ways. Both tend to be beavily Olympos Tours, Olympis that the family t by the family that owns it with booked so avoid dropping in on days, and OSL, and my

ARTHUR SANDLES

(هکذاصنا لرمل

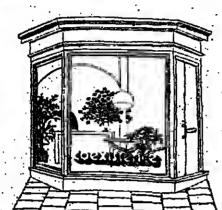


Something old something new

READERS with good memories may remember my mentioning a distinguished new furniture shop called Coexistence when it opened in Bath ahont three years ago now. Mary Wiggin, who owns it together with her partner Roas Bull, felt that the heautiful part of the country round the Avon, with its rich well of lovely English country houses, was an ideal environment in which to show and sell the very hest of modern design.

Since then the shop has grown and developed as the needs of the customers and the area began to make themselves

and the area began to make themselves felt. The truly great modern designs do look marvellous in the lovely old houses hut most people who are interested in high



should he over-powered hy elaborate decorations. The plainness of the hack-ground allows each piece its full visual

The photograph, above, shows just 2 tiny, corner of the shop but it conveys the essential flavour. On the left of the picture is the very well-known Mies van der Rohe cane and steel chair. It costs £185. Tha

cane and steel chair. It costs £185. Tha sturdy oak table, dating from about 1700 in £600 while the Regency red lacquered hirdcage is £70. Slde hy aide with the hird cage Is an Italian light hy Tixio of the utmost modernity which is £58.95. The hamhoo plant holder is about £7.00.

Because the shop reflects such a personal taste hut is founded on such high design principles, it can't, and doesn't, please everyhody. Don't go there if you like a shop that offers you a choice of 50 different designs for every item you wish to huy. At Coexistence the collection Is small, restrained, carefully edited. Nothing comes through the door that Mary Wiggin and felt. The truly great modern designs do look marvellous in the lovely old houses hut most people who are interested in high quality are interested in it whatever its date-tag. People who love good furniture, love it whatever its period. So Mary Wiggin bas now gone into antiques as well and the result seems wholly beneficial.

Carole Roberts, who clearly knows a great deal about antiques and has been in is in charge of huying world for several-years, and new would mix should pay a visit to to show Coexistence customers just bow beautifully old and new can be mixed.

To start with she has concentrated on slink century for which she finds there is a total could hardly be simpler for the greater "vaut le detour" as Michelin might have the quality of the contents the less they put lt.



ROBERT BROWNING is welcome to England in April. I'd be happy for time to stand stilt and encapsulate me forever in June. Woken hy the gentle chirrups of bousemartins nesting under the eaves of my bedroom window, I've taken to breakfasting in the garden—not sitting down to toast and marmalade hut wandering, coffee cup in haod, through the vegetable patch inspecting and sampling what's there. All those cliches about "dew fresh." "dawnharvesled" vegetables and frum are true: tiny peas raided from immature pods or marble-sized tomatoes ripened without the aid of chemicals are unbeatable for weetness and freshness, and this is where gardeners have the edge : prer shoppers. The only problem is if you breakfast as eagerly and greedily as I do-will there be enough left for lunch?

Of course the yield per square faut works out less economically if produce is picked when very young, and this is one of the reasons why early peas and heans are expensive—but personally of perfect peas now than pay the same sum for 4 lb of indiferent bullets in eight weeka

Realty young broad beans can he cooked and eaton in their pods-particularly good if you summer them in a little slock with a knoh of butter and some



A FO 2 amounts of the particular probability of the particular pro

sounds a well worthwhile service for people in the Balb area, whether for entertaining large parties or just aaving oo cooking when one's feeling lazy.

Also on sale are their house who designed to glass dish. Rult together 1 oz. chopped almonds, 1 oz. Demerara sugar, 1 oz. unsalted hutter and 2 oz. whole to go and see them for yourstimes more than one plece) of your times more than one case you can get an jokling of the jewellery. In some casea you can get an jokling of the jewellery. In some casea you can get an jokling of the jewellery. In some casea you can get an jokling of the jewellery in the plece of your times more than one case, you can get an jokling of the jewellery. In some casea you can get an jokling of the jewellery. In some casea you can get an jokling of the onto a baking tray, cook for 15 and Saturday from 5 a.m. to 1 ne jewellery and the boxes Many of the boxes bave secret matching ring. The bracelet costs minutes at gas mark 6, 400 F. 6 p.m. and on Sundays from have been created as interlock-compariments which open to re- £55,00, the ring, £50, the box allow to cool then crumble 10 a.m. to 12 nooo.

Ing objects of delight—each veal yet firther pleasures; others £30. finely. Meanwhile dissolve 1 tablespoon gelatine powder in 4 tahlespoons water, Masb ! lh. strawberries with 1 teaspoon lemon juice and 1 lh. caster sugar. Stir in the gelatioe and set aside until on the point of set aside until on the point of setting. Thickly slice nearly 1 lb. IN EACH of to-day's bands the break. The contract was now strawherries and fold them into declarer was defeated because irretrievably lost, and South he did not look far enough went down amid the familiar ahead. Study this first deal protestations of hard luck. of the dish, spoon balf the strawberry mixture on top. Repeat the two layers and decorate the top with a few reserved whole strawberries. Cover and chill for 3 hours or so until set.

Strawberry cheesecake another time-honoured favourite and, for my money, Philadelphia cheese is synonymous with good cheesecake. I use shortbread hiscuits flavoured with zest of orange and a few chopped straw-herries for the hase; and two eggs, 2 oz caster sugar, 1 tahle-spoon Cointreau and 1 lb Philadelphia cheese creamed together for the filling. Bake at 375 F, gas mark 5 for about 30 minutes, then increase oven temperature to 400 F, gas mark 6. Pour 2 pint

joys from **Popjoys**

Further

ONE OF the gastronomic pleasures of Bath has been a restaurant called Popioys. It's a small family restaurant speciala small family restaurant specialising in Freoch country cooking and is to he found at Beau Nash House. Sawclose: it is highly rated by Egon Ronay, the Good Food Guide and Michelin. However, residents of Bath and the anroundlog area might like to know that Popioya has now started a shop called simply No. 26 (to be found at 26 Belvedere, Lansdowne) from where many Lansdowne) from where many of the delicaries made famous hy the restaurant can be bought to he taken home at much lower

It only opeoed four weeks ago 20d it sells both food and wine. The food is mainly derived from the restaurant menu, though naturally the prices are much lower. In fact Steven Ross (who lower. In fact Steven Ross (who does most of the cooking for the ahop and restaurant) says that hecanse they use the lahour already engaged in the restaurant work and just make extra quantities. the lahour cost in the prepared foods is not realistic.

The charcuterie is apparently going very well. There are four or five different patés, the chicken galantine sells at 59p per 4 pound, the paté de campagne at 38p per 4 pound. There are home-made pork gausagea at 68p per pound, quiches, open French tarts at 25p for small individual ones and 30-35p for large sizes.

There are delicious sounding perch on the edge of pools or

large sizes.

There are delicious-sounding fresh, home-made ice-creams, all made with jersey cream and eggs. Apricot, blackcurrant, pralise are sold in 1 litre tuns for 54p, 4 litre tuns for 27p.

The dishes available vary slightly according to what the restaurant is doing but there is spinach caonelloni supplied in individual portions with a pot of tomato paste at 30p per portion.

She always uses precious materials—usually silver and legistic individual portions with a pot of tomato paste at 30p per portion.

I haven't (due to geographical complications) been able to have the food myself but I'm who want to know how much in the same indentity in its own right but in a simpler, yet equally charmand individuality. It is not primarily for investors who want to know how much investors at the soul myself but I'm who want to know how much in the process at the exhibition.

Complications) been able to some interest the food myself hut I'm who want to know how much told by people I trust that it's all yery good. It certainly some the come (though it may well).

Sounds a well worthwhile service the for what It is

N.

↑ A 4 ♥ J 5 2

OA853

* A 7 6 2

◆ KQ10863 ♥ 763

V 10

* K Q 3

from a rubber:

: KQ9642

with dummy'a Ace, cashed Ace play:

The declarer deserved no sympathy, because he took no • 9 4 3 that East might bave four 0 2

honours, and then switched to some careful preparation. the dlamond King. South won The next deal is from match East won with his King and and King of spades, and learnt of the unfavourable trump

Surprise

package

should have prepared for a possible coup by reducing his trumps to match East's. After winning the diamond King, he should at once ruff a diamond in hand. Now be plays King

◆ A 10 2 OAK42 · . A 5 4 3 precautions against the chance ♥ J 9 8 5

trumps to the Knave. He + Q 9 7 6 3 +542 and Ace of trumps-the order At love all East dealt and hid the club Queen and the nine of

tinn, and casbes King. Queen raised to four spades, and all This time the declarer is more and Ace of clubs. At this stage passed. West dealt at a love score and he has the Queen and ten of West led his singleton the self-inflicted trump promo-opened the hidding with one trumpa, a perfect tenace over diamond. South won with tion ending was much harder to

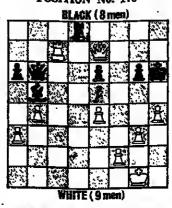
* A K 8 ◆ KQJ875 0.876

—and the +I aplit is revealed. spade, and North made a cue-heart from the table meant that He ruffs another diamond to bid of two diamonds. South nothing could prevent West complete the process of reduc-could only rehid his suit. North from making his nine of spades.

losing diamonds, he led a club. played King and Queen of diamonds, on which West was able to discard his two remain-

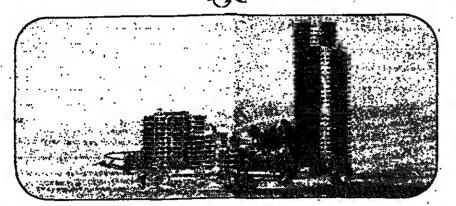
ing bearts. The declarer ruffed the diamond Queen with the Knave of spades, and returned a club. Winning with the Ace, East led another diamond, which South had again to ruff high. Now KQJ109 the declarer's last club was ruffed with dummy's spade two, and the Ace and ten of spades

were cashed. In the two-card ending which resulted dummy had two low hearts, declarer had King and eight of spades, while West had is important to preserve entries one diamond, South said one spades. The forced lead of a





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Property

Royal watering place

BY JUNE FIELD

WHILE HIS son favoured Brighton, George III went to Weymouth, where the first bathing machine was said to have been used in 1763. He came to see the new invention in 1789, returning frequently, staying in what is oow the Gloucester Hotel on the sea front. (Part of this was originally Gloucester Lodge, huilt for the Duke of Gloucester who discovered the delights of wintering in Weymouth some nine years earlier, and built himself a house there).

In gratituda for putting the hringing fruit and vegetables of the Esplanade, and cutting from the Channel Islands, and his figure oo horseback in the Channel Islands, and his figure oo horseback in the Channel Islands, and his figure oo horseback in the Channel Islands, and his figure oo horseback in the Channel Islands, and his figure oo horseback in the Channel Islands, and his figure oo horseback in the Channel Islands, and his figure oo horseback in the Channel Islands, and his figure oo horseback in the Channel Islands, and his figure oo horseback in the Channel Islands, and the evailability area the market is particularly docks, walled gardens, or of gas, electricity and water ser buoyant in the £12,000 to greenhouses, hard tennis to commemorated, too, with the figure of the fruit and vegetables struction of estate roads now Somerset, report that in their 30-70 acres), incorporating to completed, and the evailability area the market is particularly docks, walled gardens, or of gas, electricity and water ser buoyant in the £12,000 to greenhouses, hard tennis to commemorated, too, with the Mannicipal Offices, demand.

North Quay, Weymonth), homes with good-sized gar makes interesting reading. When the figure of the figure of house is divided to figure of the figure of gas, electricity and water ser buoyant in the £12,000 to tal fish pond, kitchen with plot details detached houses most in the Mannicipal Offices, demand.

North Quay, Weymonth), homes with good-sized gar makes interesting reading. When the figure of the figure of gas, electricity and water ser buoyant in the £12,000 to tal fish pond, kitchen with plot details detached houses most in from the Mannicipal Offices, demand.

North Quay, Weymonth), homes out in the country command higher prices, and currently on offer is a four-bed did not want to get involved again with the traumas of the did not want to get involved again with the traumas of the double of ag

30-70 acres of adjoining land, the manor is divided into three

fashionable south coast resorts. west of the town centre, on land is of course Hardy country, and the place where old Derriman from a quiet country road. "We don't have the amenities with a view of Radipole Lake, the Weymouth and Portland lived. In reality the manor was the complete property, form of Bournemonth" pointed out home of the famous Weymouth Borough Council leisure and in the possession of the Ahhey with about 20 acres and the one local estate agent, referring swans. Much of the lake is a recreation committee issue of Cerne at the time of the ing rights, £125,000 is to the area as a typical bucket hird sanctnary, protected from sketch maps of riding and walk. Domesday Survey, passing to asked through joint agents and spade town which doesn't future development. There have ing tours based on specific John Henning, a merchant of berts. 6 and 8, Lincoln's attract higher income groups, heen a few critical comments novels. (Hardy called Wey-Poole, in the reign of Eliza-Fields, W.C.2, and Hy Duker Yet Weymouth has simple, on the 6-feet high brick walls mouth "Budmouth", and Port-beth I, when a value of Son.

m Penguin's The Buildings of après-boom when so many sales après double the Georgiao seaside resort par chain syndrome, where one excellence — "has any coast completion depended on the town e more spectacular sea-boundary in natural stone under a well-nine bedrooms and four he fence or a hedge, although "a insulated tiled roof. With gas rooma, and there is a simulated tiled roof. With gas rooma, and there is a simulated tiled roof. With gas rooma, and there is a simulated tiled roof. With gas rooma, and there is a simulated tiled roof. With gas room, and there is a simulated tiled roof. front than Weymouth?"— from selling his own house, and while deploring the necessity so on od infinitum. "We found for pulling down a whole street people outside difficult to deal with the town's finest 16th cenwish, as we never really, knew thry house in it, to put up "a the hadronard to their necessity in the service or caravan it has to go round Weymouth are naturally popusitions to the back. All fairly under-lar for retirement, and there is moor Hill, 187, Dorchester in ming-pool and adjacent chang. Price is negotiable, but in ming-pool and adjacent chang. Price is negotiable, but in ming-pool and adjacent chang. Price is negotiable, but in ming-pool and adjacent chang. Price is negotiable, but in ming-pool and adjacent chang. Price is negotiable, but in ming-pool and adjacent chang. Price is negotiable, but in ming-pool and adjacent chang. Price is negotiable, but in ming-pool and adjacent chang. Price is negotiable, but in ming-pool and adjacent chang. Price is negotiable, but in ming-pool and adjacent chang. Price is negotiable, but in ming-pool and adjacent chang. Price is negotiable, but in ming-pool and adjacent chang. Price is negotiable, but in ming-pool and adjacent chang. Price is negotiable, but in ming-pool and adjacent chang. Price is negotiable, but in ming-pool and adjacent chang. Price is negotiable, but in ming-pool and adjacent change. Price is negotiable, but in ming-pool and adjacent change. Price is negotiable, but in ming-pool and adjacent change. Price is negotiable, but in ming-pool and adjacent change. Price is negotiable, but in ming-pool and adjacent change. Price is negotiable, but in ming-pool and adjacent change. Price is negotiable, but in ming-pool and adjacent change. Price is negotiable, but in ming-pool and information in ming-pool and informati thry house in it, to put up "a the hackground to their pur standable restrictions to keep an interesting Spanish-style Weymouth. stand-offish nonentity such as chasing power. Now 75 per cent. an estate looking good.

the Municipal Buildings. The of sales are to local people that There are attractive reason galow in about an acre in fishing on the River Frame Shell Guide to England refers we know can go shead. This ably unspoilt villages in the Preston, for £35,000, while at linked with a five-bedness to the remarkably good-looking way we can control the situation area, too. Tolpuddle, from Rodwell, a four-bed chalet hun-Queen Anne farmhouse, he can four the strength where looking the strength way we can control the situation area, too.

Poxwell Manor, Poxwell, near Weymouth, Dorset, for sale for the first time since 1600. In 5.3 acres, with barn, paddock, hard tennis court, and the possibility of negotiating

place back on the map (Wey- often surprising attractions, constructed along the rear land, with its quarry, "the £14.6s.8d was put po it mouth bad declined in import- such as a river-harbour, tucked houndaries of all the plots, but Gibraltar of Wessex"). ance as a port in the 18th cen- away between pubs and ware- 16 or so of the 46 plots bave Palmer Snell, 33, St. Thomas 1600, it is a fascinating property), the inhahitants paid houses, with yachts and motor been sold, and prices are from Street, Weymouth, who have in just over five acres in tribute to the King hy putting cruisers, as well as cargo ships £4,400 which includes the con- other offices in Dorset and chances of negotiating and up a statue to him at the end himging fruit and vegetables struction of estate roads now Somerset, report that in their 30-70 acres), incorporating in the control of the 18th cen- away between pubs and ware- 16 or so of the 46 plots bave Palmer Snell, 33, St. Thomas 1600, it is a fascinating property.

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9 bedrooms, 4 bathrooms and servants' wing. The price in negotiable, but offers approaching £100,000 are being invited

sea-front, where long, tall, late without getting involved in where the trade union martyrs galow with 1-acre of garden is tinv cottage converted from Georgian terraces back the wide chains of sales which is unsatisticatory for both the vendor and where Constable spent his Poxwell Manor, in Poxwell, barn, at Tincleton, Dornal In spite of its Royal association of the sale of the poxwell of the poxwell of the poxwell of the main house with the poxwell of the main house with the poxwell of the main house with the poxwell of the poxwell of the main house with the poxwell of the poxwell of the main house with the poxwell of the poxwe In spite of its Royal associapurchaser as well as us."

honeymoon, painting his celefive miles south east of Dor. The main house, wish
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MR. DORCHESTER A small brick and tiled cottage requir-ing modernication and improvement. Good position on cope of village. 2 bedrooms, sitting room, kitchen, small bedrooms, sitting room, kitchen, small garden at rear. For sale by eaction on Wednesday, June 22nd, 1977, et the Antelope Hotel, Dorchester, et 3.00 p.m. Solicitors: Blake, Lapthorn, Rea p.m Solicitors: Blake, Lapthorn, Res and Williams, 6. Landaget Terrace

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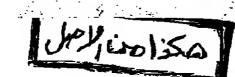
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The Arts



Albert Herring

Britten's Suffolk comedy is the second offering in English Music Theatre's season at Sadler's Wells. Monday will bring The saw the light et Glyndehourne in an English Opera Group swason. That coupany's last production of the piece (hy David William at Aldeburgh in 19741 is revived now hy their successors. Nicholas Kraemer ronducts.

Albert the Good wears his seems brightly ln a staging as conceived in the street in the street of love between two capitally done by seems brightly ln a staging as conceived now hy this only treatment in the attention of the piece (hy David William at Aldeburgh in 19741 is revived now hy their successors. Nicholas Kraemer ronducts.

Albert the Good wears his defented the seems of contents and the small, abandoned child that Grusha and one of the street in a gesture of instinctive matriages. The same two dilegate in his musings before shout this superb and vigorous about this superb and vigorous arondous contents. The Albert is lan Caley, so about this superb and vigorous arondous contents the every played, emerge unsentimentally from the fray, pitting their lives to each other and the small, abandoned child that Grusha collects from the street in a gesture of instinctive matriages. The tale is guided along hy a French caharet style Singer, no foolish attempt in the music made to emulate the each Brecht or the Orientally inspired music that Dessau provided in 1954.

But what realty impresses about this superb and vigorous about the each other and the small, abandoned

Albert the Good wears his refer Lyon end Lynn Barber.

The Albert is Ian Caley, so but what realty impresses about this superb and vigorous houghtful and serious as the rouses himself to go off and company is the virtuosity of the sow his brief but effective wild nows (ably personified by Janice Chapman) and her lickspittles are not allowed to steal the attention from Albert, his Mum, Nancy and Sid. There is a tough the south of the control of the two soldiers who give the provided in 1954.

But what realty impresses about this superb and vigorous company is the virtuosity of the sow his brief but effective wild individual acting, especially in the last scene. The senior character. But in the last scene. Of the two soldiers who give the provided in 1954.

But what realty impresses about this superb and vigorous company is the virtuosity of the individual acting, especially in the ranks of the older and individual acting, especially in the last scene. Character. But in the last scene. Grusha a hard time as she field the action. The senior character when he returns to face massed hypocrisy and defy his outraged. are not allowed to steal the attention from Albert, his Mum, Nancy and Sid. There is a touch of realism. Alhert, Mum and Sid of trealism. Alhert, Mum and Sid office contains as the free control of the irongly asserts lis rights. Nicholas Kraemer and the

giris' morals.

Chaik Circle cootains, as the RONALD CRICHTON Singer seys in the Prologue.

The Rustaveli Theatre

BY MICHAEL COVENEY

hauoting accompaniment of a melodic "Hallelulieh." In Mexico especially, these opening scenes where petitioning beggers brazenly account the upper crust have a piquant relevance. Simon and Grusha, strongly Simon and Grusha, strongly played, emerge unsentimentally

power. The Rustavelt is one of trayal of the worldly-wise Azdak. The six is looked as cringe in their armcheirs watther or six major companies in The part was taken by one of though The Stepmother on the ing for the storm to pass. The province and, if the authoristic Euclidean across, although the Pational Theatre in the Rustavelt's leading across, abroad, the National Theatre in of the greatest actors. I have rather ewkwardly in a recreetable and earth to get them here, funny, cepeble at once of province and, if the Rustavell have so far visited East Germany and dom and a feeling that his is based; and we gradually eesed of the novella on which the play scheduled to appear at the Beleverteror masks an intense index of the novella on which the play scheduled to appear at the Beleverteror masks an intense index of the novella on which the play scheduled to appear at the Beleverteror masks an intense index of the novella on which the play scheduled to appear at the Beleverteror masks an intense index of the novella on which the play scheduled to appear at the Beleverteror masks an intense index of the novella on which the play scheduled to appear at the Beleverteror masks an intense index of the novella on which the play scheduled to appear at the Beleverteror masks an intense index of the novella on which the play scheduled to appear at the Beleverteror masks an intense index of the novella on which the play scheduled to appear at the Beleverteror masks an intense index of the novella on which the play scheduled to appear at the Beleverteror masks an intense index of the novella on which the play scheduled to appear at the Beleverteror masks an intense index of the novella on which the play scheduled to appear at the Beleverteror masks an intense index of the novella on which the play scheduled to appear at the Beleverteror masks an intense index of the novella on which the play scheduled to the novella on which the play scheduled to the novella on which the play scheduled to the novella on which the play schedu

didate in the plot. Chikvadzye ia huilt like a tank and he uses every inch of his frame to support a fearsome hattery of gurgles, roars, winks, nudges, In one scene he arrives like a bull in a china shop to disrupl Undoubtedly the outstanding actually two stories. They join meticulously plotted before he e sedate family gethering company at the 5th Festival in the denouement where Azdak ever ateps on a stage; but there drunkenly greeting each relative internacional Cervantino in sees that humane, if not abso- is always an improvisatory in turn hy slapping their hacks, Guanejuato this yeer was the lutely legel, justice is done, by danger about every movement togging their cheeks and tous force of the poet woman who cared for him when the condition of hand, arm, leg, mouth or eye. In their hair while rubbing his before Rustaveli, the theetre was nobody else was bothered. But ted hy Robert Sturua, had the opened in 1921, the same year the richness of the conclusion Teatro Juarez audience on its place. His intrusion is generally as Georgia came under Soviet depends on the energetic porfect and cheering for a full 15 frowned upon, and the family power. The Rustavelt is one of trayal of the worldly-wise Azdak, minutes. At first, it looked as cringe in their armcheirs watting or slx major companies in The part was taken by one of though The Stepmother on the ing for the storm to pass.

ROUND HOUSE — The Red Devil Bottery Sign. Tennessee Williams' latest. Cumhersome play but recognisable Williams love story at the centre ebout Mexican singer and Southern dame in a Dallas bedroom. Some spectacular lighting and design; strong performances by Keith Baxter and Estelle Kohler. Opened Wedoesday.

ST. GEORGE'S-Measure For Measure, Straightforward pro-duction with Alan Dobie and Anna Carteret. The theatre's acoustics are much improved Opened Wednesday.

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HAMPSTEAD—The Ascent of Mount Fuji. Interesting Russien play in which a school class of 1942 re-unite over a mystery of who betrayed whom. Harold Innocent, Susen Engel and Doreen Manlle in strong cast. directed by Micbael Rudman. Opened Thursday,

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Howeison scood scurifying weapon, palau papanihomnan, collected by James Cook in 1778/9, 15; in long Snle, Tuesday, June 21 of 10.30 o.nt.

James Cook's Pacific exploratloos during the 1770's opened Europeen eyes 10 Oceanic culture and artistic Iraditions. The Hawaiian wood scarifying weapon illustrated here has twenty shark teeth hound with twin-plaited olona fibre about the edge, the grip heing picced for a wrist thong. The thin graceful lines and balance do not

preclude its serviceability, since the weapon was originally intended for use in inter-island and internecine warfare. The plece was cottected in 1778/9 on Cook's last voyage, illustrated hy John Wehher in the Third Voyage Atlas, plate 67, and is to he sold on 21st June in the Hawaiian and Meori section of the James Hooper Collection, it was acquired by Hooper at a sale of Cook material in Torquay in 1967, having earlier been in the Leverian Museum in 1783 when drawn by Sarab Stone.

Also included in this aale, with equally important collection proveoacce, is a fine red and yellow Hawaiian feather cloak, a rare wood drum and a stick god, es well as many unusual Meori arlefacts. For further information on this and other salea of Tribal Art please contact Miss Hermione Woterfield at the address above.



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SOTHEBY RECORDS

This is an illustration from one of 250 copies of the first edition of The Tale of Peter Rabbit, by Beatrix Potter. The book was sold at Hodgson's Rooms, Chancery Lane in a sale of Children's Books on 21st April for £920 - a world auction record for any printed work by the author. Sotheby's expertise and the standard of cataloguing is recognised throughout the world. Our specialists are pleased to inspect, without charge at our salerooms, any books or manuscripts brought in with a view to sale.

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HOME NEWS

London to place 70,000 council homes on sale

BY QUENTIN GUIRDHAM

London in the next month. A market value would go to lenants total of 70,000 homes, from the agreeing that the council had the 218,000 owned by the Greater right to recurrebase if they sold Londoo Council, will be offered, within five years, and the maximith tenants given six months mum 30 per cent. discount would in which to decide whether to apply on eight years.

Council mortgages of up to Most of the bomes being 100 per cent, would be available, offered are on pre-war "cottage though availability would be subestales." many in ouler London ject to demand pressure. So far, suburbs. But the linner London the council has no firm indicater is to be favoured by a tion of how many tenants wish home loans policy—covering to buy their homes, or of what

home loans policy—covering to buy their homes, or of what council mortgages to buy non-proportion would need council council homes—which in future mortgages. will be restricted to the central

horoughs.

The syslem for selling council homes to tenants includes a reduction of 30 per cent. on demand is that, since the local market value for those prepared government election campaign to agree that, should they sell within eight years, the council written to say that they wish may buy the homes back at the price at which the deal was struck.

Names on list

The only indication so far of demand is that, since the local government election campaign begao. some \$500 tenants have written to say that they wish their names to he placed on the list fur buying their bomes.

Other reports going to the

Proposals for the sale and the nousing policy committee pronew bome loans policy are conservatives on Wednesday. They cent. to which the building implement promises made during the election campaign hefore the Conservatives took control at County Hall.

The system which the new cation should be increased from leadership is proposlug for the housing policy committee propose a cul in the present GLC flaw mortgage rate from 13½ per cent. to 11 per cent. or the 10½ per cent. to which the building off.

It week the same time, it is proposed that the home loans allowed that the home loans allowed the proposed that the home loans allowed the home loans allowed that the home loans allowed the hom

The system which the new cation should be increased from leadership is proposing for the £23m. for the year to next April homes sale does not incorporate to £23m., and that occupants of the shared purchase principle, where the purchaser pays a should be excluded from such combination of reol and mortalization. gage repayments, as pioneered in Birmingham.

Market value

tenants of ten years or more has criticised the sales policy is Those paying a full market that, by sciling houses and value, determined by the cottages the council will be left council's estates and valuations with only "welfare housing" in department, would be free to blocks of flats.

THE LARGEST sale of council sell their homes at any lime. homes to tenants should start in A 20 per cent, discount on London in the next month. A market value would go to lenants

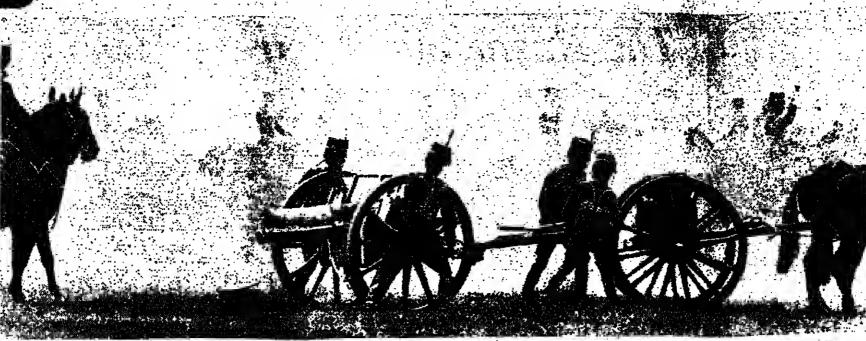
truck. Other reports going to the Proposals for the sale and the housing policy committee pro-

combination of reol and mortgage repayments, as pioneered
in Birmingham.

Market value

The Council's offer is to the opposition on the council

A further report on the possihility of the aale of flats to
rouncil tenants is being prepared by the new leadership on
the council. One reason why
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After the firework display over the Thames on Thursday night, London was noisy again yesterday morning when the King's Troop of the Ruyal Horse Artillery fired a 41-gun salute in Hyde Park to mark Prince Philip's 56th birthday.

Pageantry ends festive week

of the Greater London Council

parka department, sald: "I would like to thank all the

Londoners and visitors for their wonderful behaviour."

He was "absolutely amazed and delighted" at the lack of

BY DAVID FREUD

SILVER JUBILEE week ends to-day with the pageantry of Trooping the Colour, and millions will look back on the festivities as an unqualified

The crowds were huge and cheerful, the pageantry was flawless, and the fireworks in London on Thursday all went

It rained for much of the week, but the enthusiasm of the crowds was—like the fire-works—not dampened. A repetition of last summer's weather would have seemed somehow unBritish during this most British of celebrations. Estimates of those watching Thursday's River Thames pagaant put the number as high as three-quarters of a million, and thousands more watched the firework displays In suburhan London.
Officials emphasised the good

behaviour of the crowds. Mr. James Kennedy, chiaf officer

BY RICHARD EVANS, LOBBY EDITOR

trouble among the firework spectators. "They were mar-vellous, well-behaved crowds, incredible." The picture was confirmed by the police. Only 26 arrests were made for picking pockels, drug offences, and for susplcinus or insulting behaviour. Very few, considering the size

af the crowd.

Even fewer arrests were made on Tuesday. The GLC said there had been nn significant acts of vandalism. "Normally on such oceasions, you get a fringe of people who act like lunatics, but certainly not this time."

The only sonr unte came from the House of Commons. Two Labour MPs plan to table

Accept EEC referendum

vote, Judd tells Labour

a Communs motion protesting at the way members and peers had to watch the fireworks in the rain. The marquees on the terrace

of the Commons were reserved for 500 yachtsmen of the Royal Thames Yacht Club, the House af Commans and House of Lords yacht cinhs and the Imperial Poona Yacht Cinb. Mr. Arthur Latham, MP for Paddington, said: "If we had heen displaced by people wan had a right to be there, we would not bave minded; hut to let it nut to the most undesirable elements of British snelety is too much to stometh"

stomach."
Meanwhile the royal show goes on. Prince Philip celebrated his 56th hirthday yesterday by being Installed as Chaocellor of Cambridge University. Prince Charles spent the day visiting the Royal Cornwall Show at Wade-bridge.



The Duke of Edinburgh, accompanied by Lord Butler, Master nf Trinity, on his way to the Senate House yesterday to be installed as Chancellor of Cambridge University.

Struggle for control

of job funds grows BY MICHAEL DIXON, EDUCATION CORRESPONDENT

SUPPORT CAME yesterday for wants to spend on its own

WORLD RECORD prices for the medallion of eight aurei.

WORLD RECORD prices for the medallion of eight aurei.

May top ten sellers. I in London, Christie's South Cortina 13.754: 2 Ford Estable Cortina 13.754: 2 Ford Es

when Solubly Mak Van Waay £22,344. A sale of ceramics and 4. Leyland Allegro 5.335 sold the collection of the lale glass hy Phillip's in Srotland Leyland Minl 5.808; 6. Van Dr. Hans Wetzlar. The total was amounted to £9,007, with a large Chevvette 5.22t; 7. Ford Guilders14.8m. (£3.5m.). pair of Imart fluted balusler 3,697; 8, Ford Fiests 3 wooden tub by Jan Breughel the Elder went to Cramer for G800,000 (£188,235). The pre-

Company liquidity rises sharply

BY OUR CITY STAFF

COMPANY LIQUIDITY in first quarter of the year to to its highest level since third quarter of 1973, 200mi to Department of ladge figures released yesterday.

the total current assets companies answering the De ment's inquiries rose by point in the first quarier of 1977, a lotal current liabilities fell £194ni. so that net current as rose by £431m compared a fall of about 1230m in previous quarter.

The improvement look across the board. Nel cum assets of manufacturing in panies rose hy £226m. compa with a fall of about £300m the previous quarter, and anomic mon-manufacturing companies to the current assets rose by Established the current assets rose by Established the current assets and the current assets and the current assets and the current assets as the current assets and the current assets as the current as the curren quarter before.

The fall in current habi

in the first quarter was con-trated in a fall in bottom from clearing hanks, wh account fur 52 per cent current liabilities. The narrowing differen between local authority and bank deposit rates le an increase on lbc asset in clearing hank deposits Treasury bills following a sh fall in the previous quarter.

Cortina still top selling U.K. car

THE FORD-Curting strengt its position as Britain's stenging its position as Britain's iselling car in May with sale 13.754 compared with 11.52 April. In second position the Liverpool-produced is with sales of 8,285, down

4. Leyland Allegro 5.89

New scheme for trading in share options

BY MARGARET REID

a 1—Determination to restore incentives at the heart of the Curk economy by lightening the destructive hurden of high income and capitat taxation. 2—Purposeful removal of the routrols and obstacles to new huyer. The previous record for investment and enterprise that had multiputed in recent years. 3—Imaginative and urgent enterprises of every kind since they must be the source of future jobs and prosperity. Although the nation bad been understandably diverted by other events, the time bomb beneatb the economy continued to tick. Sir Geoffrey said.

A private Space in 1974 when a van Orley fetched £9,600.

A winter scene near Arnhem by Salomon van Ruyadael made trading in share options are to coosidered on Tuesday by the coosidered on Tuesday by the Stock Exchange Council, which decided at the end of last year not to proceed with a period at a predeterm period at a predeterm period at a predeterm period at a predeterm the artist was £39,000 in 1972.

A private Swedlah buyer scheme for a full-scale options exchange on the Chicago model. The new plan would, we are future jobs and prosperity. Although the nation bad been understandably diverted by other events, the time bomb beneatb the economy continued to tick, Sir Geoffrey said.

Hasten tough

Chubb Alarms question Price Commission repor

Warehouse fire destroys cocoa worth £4m.

£4m, was destroyed in a blaze at used on the flames has probably a 51,000 square foot warebouse rulned the rest." at Avonmouth, near Bristol, it He said that more than 1,000

COCOA WORTH an estimated thousands of gallons of water

AN INCREASE in violence has and delinquency and the capacity put metropolitan police forces of the police and other social with their hacks to the wall, and agencies to cope with them were the hurden is increasing, said Mr.

James Anderton, Chief Constable of Greater Manchester, yester more than bricks and mortar; it down the risk and mortar; it is a social with the risk and mortar; it is a social with the risk and mortar; it is a social with the risk and mortar; it is a social with the risk and mortar; it is a social with the risk and mortar; it is a social with their hacks to the wall, and delinquency and the capacity before and other social with their hacks to the wall, and directly related to the general contact the police and other social with their hacks to the wall, and directly related to the general contact the police and other social with their hacks to the wall, and directly related to the general contact the police and other social with their hacks to the wall, and directly related to the general contact the police and other social with their hacks to the wall, and directly related to the general contact the police and other social with their hacks to the wall, and directly related to the general contact the police and other social with their hacks to the wall, and directly related to the general contact the police and other social with the police and

generally relaied to the conduct revival of human care and com-of young people when in truth it mitment if the metropolitan

day. The situation might gel involved the risk of a dying worse.

He told a meeting at Swanwick, istic acceptance of defeat. We Derbyshire, that delinquency was needed a massive and concerted

Getting near with the beer

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

A GOVERNMENT Minister who Conservative Association. This Energy Secretary, on an anticampaigned against British entry would be nothing less than an EEC platform last week, have
to the Common Market last night insult to our European partoers, increased the prospect of a called on Labour anti-Marketeers be said.

In a speech seen as a further

In a speech seen as a furt

as Good square foot warebouse ruled the frest."

A considerable question in the said list more than Loop was prevailed yesterday.

A considerable question that the said has more than Loop and the content of the first the said and an including a million pounds, was also in destroyed in the first at themselves the third and the first at the first and the first and the first at the first and the firs

Workless to soar unless pay rises are trimmed, says Howe

NEWS ANALYSIS—BRITISH BREWERS ON THE CONTINENT

produced by the hrewing sector working party at the National Ceonomic Development Office. Which will also a head compared a surpose of the production between the production between the production base, its investment of the production base. Its investment of the production base. Its investment of the production base. Its investment of the production base, its investment of the production base. Its investment of the "Europe's two Europe's two E

TT IS LESS than a month since the U.K. brewers publicly committed their industry to doubling beer exports in 1be next five years. They did so to the report produced by the brewing acctor working party at the National Economic Development Office.

style alc, as distinct from lager, the style all as a style alc, as distinct from lager, the style all as a style alc, as distinct from lager, the style all as a style all as a

Allied chose to move Into Hol-

vious record for this artisl was in 1976 when a work was sold for was a term which could more areas were to bave a reasonable apply describe the ineptitude chance of aurival, and moral degeneration of a "It is almost as if violence is fashionable, and we are now be lower than in each of the last at Conservative Central Office.

Violence and delinquency were which cried out for simple remedies, but those seemed to less, that there will be a swing founder inevitably on the rocks of fear, controversy and indecise of fear, controversy and indecise of fear, controversy and indecise of the medical discontractive of services of the control of the seventually against intolerable of fear, controversy and indecise of services of the control of the seventually against intolerable of fear, controversy and indecise of services of the control of the seventually against intolerable of fear, controversy and indecise of the search of the all two positive fashionable, and we are now be national pay bill next yary must explosion, he argued in a speech changes needed to create prospective central Office.

Sir Croffrey praised Mr. Denia in 1976 when a work was sold for foo. A Virgin and Child Adored by Barend van Orley was also bought the lower than in each of the last at Conservative Central Office.

Sir Croffrey praised Mr. Denia in 1976 when a work was sold for foo. A Virgin and Child Adored by Barend van Orley was also bought the lower than in each of the last at the positive changes needed to create prospective central Office.

1 —Determination to restore in each of the last at Conservative Central Office.

2 —Determination to restore in the Exchequer for attempting to make a case along thead lines in income and capital taxation.

3 —William A will be a swing in 1976 when a work was sold for foo. A Virgin and Child Adored by Barend van Orley was also to conservative Central Office.

4 UK. economy by lightening the destructive hurden of high income and capital taxation.

5 —Purposeful removal of the orthand provided in recent years.

6 —Purposeful removal of the provided in a provided in a po

Hasten tough

Ulster moves,

be says Neave

By Richard Evans, Lobby Editor

MR. Affrey NEAVE, Opposition a apokesman on Northern Ireland, the asked the Government yesterday to bring forward its promised

haker's shop, hy Jacobus Vreithe artist's previous top price baving hee aff.500 in 1971.

Another Lot. Ion. dealer.

Mitchelf, bought a still life of fruit by. Balthassar. van der Aat for G380.000 (£89,411) and a private English huyer gave G380.000 (£89,411) and a private English huyer gave G380.000 (£84,7051 for a atill life by Pieter Claesz.

In London yealerday, Sotheby's held a sale of English furniture arms of the findings of the Price regular maintenance of the Price regular maintenance of the findings of th

OVERSEAS NEWS

PLO seeks to avert clash as Lebanon tension mounts

ENSION climbed on the main Lebanon where Israeli-supported undetermined number wounded astal road between the Christian right-wing militiamen in the clashes on Thursday night of the clashes on the clas

Godon and Tyre as Saiga, the savily-armed pro-Syriau guerilla and their left-wing are bitter ideological foes. Saiga and other pro-Syriau guerilla ction shaped up for a confrontion with the hard-line "rojection with the hard-line "rojection shaped up for a confrontion with the hard-line "rojection with State Department and White to our offices in Tyre the easy ay or the hard way." Mr. Zuheir obsen. Saiga is chief, said equily, but if not, we will use or proposed in Beirut, this cussed the crisis in Front for the Liberation of Edirut, discussed the crisis in Front for the Liberation of convoy mid reporters that he in delivered a vertail message of Mr. Buttoes from Mr. Cyrual and members of the castal road in the past two days. fighting with a fine past two days. fighting with a structured on the recent of the composition of the composi

Uganda names **British**

CONFERENCE

-DAY THREE

Gleneagles

BY MARTIN DICKSON

Scanion was at work, restorday minding closed in doors not this could or should be achieved.

Radio Uganda has described side of make ready to entertain of the longest so far. But whill the life found guilty, be will be executed by firing squad by the end of next week, the radio said of mext week, the radio said of mext week, the radio said which can lead to state the corporation, look Uganda: Informed sources reached by the corporation, look Uganda citizenship two years ago.

A short, stocky man with a bushy moustache, he was among it the group of Britons whose it becomes the group of Britons whose it bushy moustache, he was among it be group of Britons whose it bushy moustache, he was among it be group of Britons whose it bushy moustache, he was among it bushy moustache, he was among it be group of Britons whose it bushy moustache, he was among it be group of Britons whose it bushy moustache, he was among it be group of Britons whose it bushy moustache, he was among it bushy moustache, he was among it bushy moustache, he was among it be group of Britons whose it bushy moustache, he was among it bushy moust

describing Zambian President Kenneth Kaunda as a mouthplece Kenneth Kaunda as a mouthplece for impertalists and Common- U.K. 'wants to destroy freedom movement'—Nkomo wealth Secretary-General Shri-dath Ramphal-as "a man of low

Reuter Robert Manthner writes from Paris: France to-day firmly rejected the charges by the Ugandan Government that the French Embassy in Kampala had heen used by British subjects for conducting "subversive activities against the Uganda regime."

MR. JOSHUA NKOMO, joint whom be sald were under senjected the charges by the leader of Rhodesia's patriotic tence of death in Salishury jail. Front, yesterday urged the Common Mr. Nkomo said the Common monwealth Conference to try to wealth Conference would not be story the hanging of black nation—free from blame if these innocent alists in Rhodesia, and accused Africans were "murdered" and the Salisbury government troops it was incumhent on the British of a series of strocities against Government to stop their execution.

another prime rate increase weak.

In the official request from Kambala followed a statement by a large followed a statement by a large followed a statement by a large followed a statement spokesman.

In a solic citizant were being used the commercial paper market pala followed a statement by a large followed a statement spokesman.

In a solic citizant were being used as solic carried by a consideration is that the banks are well below compared by Radio Ugandan Government spokesman.

In a solic citizant were being used as statement by a large statement by a statement by a large statement b ederal Reserve Board nor the man pointed out that while com- are now in a hetter position to diately cease to represent British Ramphal, the Commonwealth be wanted the Commonwealth and industrial loan absorb a narrowing of lending loterests because President Idi Secretary-General, that the Conference to tell Britain harp increase in short term demand throughout the country margins. Cithank last altered Amin was in possession of con. Rhodesiao Government was bang- clearly that "the situation in crete evidence " that the French ing many Africans every Mon-Zimbahwe (Rhodesia) lo-day is Embassy was being used by day on filmsy and framed-up a war situation and it has to he Bri tish nationals for suhversive charges, and he named 15 meo bendled 10 that conlext."

BY BRIDGET BLOOM

from Kampala that France should cease to represent British interests in Uganda; the French Foreign Ministry said that it was seeking full clarification from the Ugandan authorities of their allegations.

"The French Government considers that it bas in no way constrayened international rules and regulations in the exercise of its representation of British interests In Uganda," the Foreign Ministry said.

"The British." sald Mr. Nkomo, their meeting had been organised by "lerrorists."

"The official request from Kampala followed a statement by a Ugandan Government spokesman, "The Nationalist leader, who is these Africans were shot wheo



Mr. Joshua Nkomo, joint leader of Rhodesia's Patriotic Front, halds up in Londoo yesterday a piece of paper ou which a note was written from a Salisbury prison last month saying many Africans "have been hauged privately."

Begin attains Knesset majority

BY DAVID LENNON

the lone representative of the lone representative of the nesset no later than June 20.

The leader of the right-wing ikud hloc has already won the apport of enough of the small nillical parties to present a salition of 63 mcmhers of the 10 mcmher Knesset.

However, Mr. Begin sald that rebiglous party, Jewish settlements in all parts of these territories.

The DMC was left this afternoon which a stark choice, following three bours of fruitless the right to establish of these territories.

In addition, Likud refuses to approve written coalition guide lines proposed by the DMC. Which stated that Israel would not extend its law to the occupied areas as long as there in the fowerment for 10 days the new Reformist Party ahant like hope that the 15-member dons its willingness to concede the DMC secretariat and its

BY STEWART FLEMING

BY ROY HODSON

R. MENAHEM Begin. Israel's bers of the extreme religious Bank or Gaza, even as part of a doing rime Minister designate, said. Agudat Israel party.

day that he intends to present

To these, Mr. Begin has added unyielding on its insistence that is coalition government to that the lone representative of the Israel has the right to establish Londo

ITIBANK, the largest of the Earlier this month, Mr. Bert demand for loans from New ew York commercial banks, Lance, Mr. Carter's budget direc- York banks is up only \$100m.

Japan, France N-deal prospect

APAN MAY conclude a deal provoke a long and bitter Technology ith France for the processing struggle, BNFL modified its am yesterday.

some nuclear fuel from bitions and decided to share the

bas risen \$3,86n. this year, its formula in January 1976.

Citibank resists rate rise

the hope that the 15-member dons its willingness to concede the concede that the parts of the west Bank and Knesset faction was meeting parts of the west Bank and Knesset faction was meeting to later in the day to decide the whether to accept the Likud terms, or to resign itself to the concede that the party opposition henches. Its supreme quite clear to-day that the party policy-making hody, the 120-members of the National was adamant in its refusal to member council, will meet on return any of the occupied West Monday to discuss the deadlock.

In a statement confirming that African civilians.

It had received an official request from Kampala that France should attacked the British Government Nkomo added that the Rhodesisn for not loviling the Best of Covernment Republic for not loviling the NEW YORK, June 10.

day resisted an increase in sprine lending rate to 7 per int. by changing the formula which its prime rate is based. Throughout the week, there since May 12. Mr. Lance indistration pressure, other speculation to the U.S. commercial banks would moves at a time when "loan their commercial banks was another prime rate increase."

Lance, Mr. Carter's budget direct York banks is up only \$100m. While it has been suggested that the bank's resistance to a bigber prime rate reflects. Administration pressure, other bankers have expressed concern about whether Citibank would moves at a time when "loan There has been concern that another prime rate increase. Weak.

Amin was in possession of "con-

Mobil quits Swapo divisions intensify Seadock BY OUR OWN CORRESPONDENT

The British government has Energy Department, will head requested that the contract for the Japanese delegation. His being debated. The Federation of Japanese lectric power companies has lectric power companies had that it may sign a separate off that i

It said Mr. Masato Yamano

LUSAKA, June 10.

Southern Africa: accord

THE COMMONWEALTH summil ended its debate on southern Africa yesterday lunchtime in agreement on the objective of in southern Africa on the removing white minorly regimes in the area. But the assembled beads of Government failed to in the area and make non-this could or should be achieved.

Nineteen of the 33 delegations

Fiji was joined by Malawi's leagues not to leave it to them however, to resolve the difficulties which to resolve the difficulties which to resolve the difficulties which on the themselves in over agreeing a positive support programme.

He said: "If you leave it to officials they will, necessarily, respond to the difficulties, Therefore, only the Heads by Street and S

ossible. fore, only the Heads by Tbe divisions which remain, familiarising themselves, can

on ends but not means

Poll rebuff to Ontario **Premier**

with France's Comspin Generale des Matieres
where the courteat in the reprocessing of large of the courteat to any order of the surprised into the British own of large and the first of the first of the first of large and the first of the first of large and the first of the first of large and the Justified the complete shapeness recogning to the proposition of the proposition of

Splits in Thai army denied

Six killed in Bihar as India state polls begin

BY OUR OWN CORRESPONDENT

NEW DELHI, June 10. AT LEAST six people were killed and many more injured as elslence flared in Blhar on the first day of potling in elections to Il ludian state legislatures. The violence seemed to be confined to Blazr, where a bomb was thrown on the rostram where the Minister of Commerce, Mr. Mohan Dharla, was addressing an Heriton meeting yesterday.

The killings took place when rival groups fired on each other it several places lu Bihar, the State where Mr. J. P. Narayan regan his "peaceful" agitation against the Congress in 1974, which inter enveloped almost the entire country when he called or total revolution.

The violence is disturbing in view of the growing law and order problem in many parts of the country since the March feneral elections which returned the new Janata Party to power if the centre. There have been innumerable strikes, as well as spience against management in factories and attacks on incocent

People by rowdy elements. Polling to-day was confined to six of the 11 states which are a elect new legislatures. It will be spread over five days and he first results will be known on June 14 when polling ends. The firm picture should be available on June 15 and it is expected ill the election results will be announced by June 16.

Sullen voters jeer, but Janata heads for victory

BY K. K. SHARMA IN LUCKNOW

THE searing wind of the worker, who was denied a party they frankly air their disappoint town and in the countryside the findian summer sbricks through tickel, and bas thrown out bis ment with the Janata. But the party is clearly split. Party worther countryside around Rae tenant.

Barelly, enveloping dry farmble countryside around Rae tenant.

The Janata election organiser cootrast farmers are preoccupied party candidates because pf old town, centre of the constituency complains hitterly about the whether they will be able to that rejected Mrs. Indira Gandbi in the Indian election last quarters bas treated the cammonsoun again plays tricks. The to the villages and small towns spread, as is a surprision aware in which bear party in the day, pagen. He was sent a mere 500 fields are parched, the summer selves inside as the hot sun rises, given only one ramshackle jeen are refluctaot to talk polities.

The March, bustles early in the day, pagen, He was sent a mere 500 fields are refluctaot to talk polities.

The March action of the countryside the town and in the countryside the town and in the countryside the party is clearly split. Party worther cape to their cape (most politicians wear homespan "Gandbi" capa). It can only hope they have learnt their lesson." Such distincts of the rumours concenting divisions in the military which their lesson." Such distincts of the rumours concenting divisions in the military which their lesson of the constituent which wear homespan "Gandbi" capa). It can only hope they have learnt their lesson." Such distincts of their caps (most politicians wear homespan "Gandbi" capa). It can only hope they have learnt their lesson." Such distincts of the rumours concentrate to the villages and small towns spread, as is a surprising aware makes it clear that the merger of its constituent units bas cervally appears to the villages and small towns are a visit to the villages and small towns are a visit to the villages and small towns are a visit to the villages and small towns are a visit to THE searing

wind of the worker, who was denied a party they frankly air their disappoint town and in the countryside the the same old Congressmen. They

March, bustles early in the day, but the inbabitants lock themselves inside as the hot sur rises. Though on June 14 the Uttar. Pradesh State election is beld, there are posters, hanners, and flags but they are faded torn relics of the tempestuous election in the last State election in the strate in own of the situation in the Congress in posters for each conditionary.

There are posters, hanners, and flags but they are faded torn relics of the tempestuous election in the last State election in the last

The right wheels on

the right track

THE FINANCIAL TIMES (Established 1888) Incorporating THE FINANCIAL NEWS (Established 1884)

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SATURDAY, JUNE 11, 1977

A matter of interest

banking statistics auggest no revival in industrial demand for Interest rates risen, when allowance is made Indeed, the exchange reserves and which introduced the for seasonal factors, but not did fall beavily, by a net \$605m., important concept of the metrocredit. Advances have indeed

soon to stimulate demand, what gress in bringing down the rate White Psper might be a good ever the uncertainties about pay of inflation comes to a stop. restraint after the summer.

ably better than the official year.

BUSINESS in the atock market statistics suggest, because of the has been extremely light this distortions in the pattern of week, but the trend of prices trade between December and soberly, have argued sincerely suggests some underlying un- Jeouary caused by the unusueasioess. If equities had been ally long holiday. In April makes irrelevant or even danweak and gilt-edged firm, the there was a sizeable surplus gerous the publication soon of latest economic indicators would and, with North Sea oil increas a White Paper setting, it has have served to explain the un- iog its contribution to the trade haen said, transport goals until settled atmosphere. In the first balance month by month, the the end of the century. There place, the latest retail sales official forecast may well turn is a danger of distorting iongfigures show that this large out to be over-cautious. The term perspectives in the chill sector of consumer spending main question-mark over the of the economic present. Mr. remains extremely depressed, current account is what will Peter Parker, the British Rail with average volume io the past happen to imports when the chairman, for example, mede it couple of months nearly 5 per economy gets its expected clear very early that, for him cent. lower than in the final stimulus. But even a healthy the less the White Paper said. quarter of 1976. Indeed, the current account is no guarantee the better. volume of sales recently has that funds which came into the The case for a policy review been lower than for the past country as quickly will not be however, is very strong. There removed as quickly if the pros- has not been a major White In the second place, the latest pect hecomes less promising.

for seasonal factors, but not advances to industry: and the figures imply that the lstest iocrease in the money supply has heen msrkedly smaller than in the previous montb. This tight grip on the money supply should have balped sentiment in the gilt market, but prices there too have slipped.

In the previous that the lstest iocreased to meet precisely such the market quite substantially at one time to prevent the with integrating transport provision within their boundaries. In the nine years since official reserve has been greatly increased to meet precisely such the contingencies—but it is an object the common Market provision within their boundaries.

In the nine years since the Act, Britain has also experienced the energy crisis and joined the Common Market heeming formally involved. there too have slipped.

Indications that the economy advance indication of what may is working well below capacity bappen later in the year if no now only reinforce expectations satisfactory Phase Three agreethat the Government will act ment can be reached or if profile in the work of the slowest moving that the Government will act ment can be reached or if profile in the work of the slowest moving dramas in the Western world that the Government will act ment can be reached or if profile in the world in th

while specifically about inflation comes to a stop.

And the recurrence of inflation comes to a stop.

And the recurrence of the specifical fails to recreating a specific control of the specifical fails to recreating a specific control of the spe

them to argue for a transfer of resources from rival industries Some, more that the leaoness of the times

Paper since the 1968 Transport Act, which set up both the National Bus Company and the National Freight Corporation,

And the recurrence of intentions on EEC affairs for

own sectors; it has simply led months in office bave been spent and trunk road strategy.

to receiving a declining nounce the Chancellor for the TGWU 21.

That should please the Liberals. Tory dominated county councils against the strongest what do bis views mean, for instance, for the rail subsidy to spend element in Lahour Party of the rail subsidy to spend of the rail subsidy to spend of the rail subsidy to spend element in Lahour Party of the rail subsidy to spend element in Lahour Party of the rail subsidy to spend of the rail subsidy to spend of the rail subsidy to spend of the rail subsidy of on their closal railways. Although Mr. taking responsi

RANSPORT IS condemned Road hauliers, meanwhile, de NUR has 10 sponsored MPs and control over their own lives," and even proposes to give the Mr. Rodgers risks come to receiving a declining nounce the Chancellor for the TGWU 21.

That aboutd please the Liberals. Tory dominated county councils against the strongest of public countils subside to spend element in Laboratory.

months in office bave been spent and trunk road strategy.

end to subsidy for commuter where Mr. Rodgers has pushed cross-examining those who Mr. Rodgers brings to the responded to the transport consolution of these warring aims sultation document published by what be hopes is the healing shares the view of the Crosland traditionally accounted for most the operational level.

Mr. Anthony Crosland in April balm of his own political moder- document that this benefits pre- of the Department of Transcorporation of traospor ters into the framework Netional Economic ment Council.

> On the three safety mer Mr. Rodgers favours action, but over druk laws and seat helts he possibly insuperable Parl tary problems in framme

What will be the pr and industrial conseq of Mr. Rodgers' appro Alreody, on the strength leaks, Lahour Party upin being mobilised against ing the market philos rail, and some details of m tatiun in the White Paper been toned down after sideration io Cabinet mittec. But so lar a Government is concerne a document for hard time as such can hardly end major problems when it to Cabinet after the W

As for the transport Mr. Rodgers has placed b blasting on their horns,



.' Mr. William Rodgers, Transport Secretary, must balance the demands of the various transport lobbles in apportioning the ever-declining share of public spending.

1976. Most of his speeches in ation. In delivering the recent dominantly the better-off and is port's efforts as well as most the rail unions will p

this period have contained at Crosland memorial lecture, he therefore not helping equality, of its budget. The White Paper learn to live with the least one bitter reflection on the faced head-on the challenge of Investment levels will continue will propose that we stop talk- Paper, which looks like

The current account was prob- was in the early months of the causes seemingly insoluble tive, there is the crude question political effort may be better ing them how to run their car aibilities for bus aervices to be tion of the Rodgers bly better than the official year.

The directed to giving people more parking policies, for example, placed on local authorities. Peper.

through the weakening of confidence during 1976. Private purchases of gilt-edged stocks from overseas, in particuler, amounted to £367m.

The summet account was a continuous through the new floating rate and many rural areas are of which have strong and partithem;" and "whereas 20 years Crosland lecture, the question of Kodgers has rejected a power what is necessary in the private bond has attracted a fair number of which have attracted a fair number of which have strong and partithem;" and "whereas 20 years Crosland lecture, the question of Kodgers has rejected a power what is necessary in them, and them, are continuous them, and them, and them, are continuous to the proper controlling their lives, ful lobby from within the anything is a policy to be of buyers, therefore, the port. Car ownership has not Apart from the consequences of we could make to e socialist Mr. Rodgers will take hold steps, Department for a shake up of contiouity the financing of the public before much since the arift with these two groups on, society was by increasing social if permitted by Cabinet, to give National Bus; although be is out changes of edministration of the public before much since the arift with these two groups on, society was by increasing social if permitted by Cabinet, to give National Bus; although be is out changes of edministration of the public before much since the arift with these two groups on, society was by increasing social if permitted by Cabinet, to give National Bus; although be is out changes of edministration of the public before much arift with these two groups on, society was by increasing social if permitted by Cabinet, to give National Bus; although be is out changes of edministration of the public before the arift with these two groups on, society was by increasing social if permitted by Cabinet, to give National Bus; although be is out changes of edministration of the public before the capable of contiouity the port. Car ownership be not

Letters to the Editor

Management

From the Planning Directors.

Sir.—I was most interested in the proposition contained in the proposition consultant and not by circle aspoiled attention to the proposition contained in the proposition contai

No one is more convinced of the value of well chosen non-executive directors than this institute. Indeed we have a hureau dealing specifically with this, which has for many years from Mr. A. D. Levaggi.

While the arrangement Mr. posals. a long-term with-profits contract.

The premiums, however, carried a percentage loading specifically on account of my overweight. I with that experience bad been calculated at the time that this hought st a bigb cost end at their expense.

Express, which was quite out. Berrylands, in the commercial world bave efficiency and value for money on the animosity anything else that has, to my which is stirred for political knowledge, been available within means calculated at the time that this reasons, and whose flame is tha last ten years. This service, their expense.

this, which bas for many years found non-executive directors for companies who need them, and has actively promoted the idea as a consistent outstanding pertiem.

It has, bowever, been our experience that the most effective non-executive director of a policy restment. This is true, or has been a successful executive director of a successful executive director of a successful executive director of another. While of the indigent of the image of the profits companies. Some measure of apilitude for the image of the image of the image of the profits contracts. This is true, but I don't think that It is because the campang for Government or has been a successful executive director of another. While some measure of apilitude for the image of the cause the substitute for track record.

From Mr. A. D. Levage.

Sin. — In discussing insurance policy retirms. Eric Short (June 4) gentles over five years old?

From Mr. A. D. Levage.

From Mr. A. D.

their expense.

The artificial premise in Mr. tage and concelled the policy and a part-time saviour from a cless with the Pearl on its standard reall on the out of apply, the small company will market forces are allowed was, of course, subjected to a paper, without the aid of a "rent-a done to the Pearl policies. I saviour"—who can et best only approached another company to the Pearl policies. I have time for a lame duckliog with ahove-average results and the reasons, and whose name is the last ten years. This service, which if allowed to grow will provide from null increase would more than null increase within the provide of our Government.

Levin.

Levin.

2. Bedford Road, N.2.

Bedford Road, N.2.

Applications

Applications

Applications

From Messrs. A. Whalley without the aid of a "rent-a done to the Pearl policies. I saviour"—who can et best only approached another company. Sir.—When dejected execulation is allowed to grow will providing special terms for member to the providing special terms for member to the providing special terms for member to the first payment. In the first payment. In the samty ear I took out three with admit by the bead teacher in consultations of traffic charges without loss of traffic

the assured sum would be on a Anthony Wha sliding scale and not paid in full 2. if I died during the ten years' term of the policy. Devid Levaggi. 79, Wilton Street

Denton, Manchester.

reasons, and whose flame is the last ten years. This service, WOTOPING being fanned by the frightened which allegedly made a profit From Mr. W. Hunt. attitude of our Government and which because of its effi-

27, Clarence Road, Windsor, Berkshire:

politicians in the countries can bave them no later than the mile or concerned allowed the free flow early morning the day after occasions? a tremendous step forward in cient service we ever found was U.L. Forshaw. While the arrangement Mr. posais.

In 1952, as an ex-Serviceman of trade hetween the countries, ordering. By far the most efficient service we ever found was U. L. Forshaw, marvellous experience for bis contacted the Scottis Widows re been taken.

The distribution of trade hetween the countries, ordering. By far the most efficient service we ever found was U. L. Forshaw, the direction of peace will have British Road Service overnight 104, Chiltern Drive, express, which was quite out-Berrylands. express, which was quite out Berrylands,

explain why the textile industry is little difference in the breakdid not take advantage of the
down rate related to the age
(suraly) anticipated hoom in
of the vehicle." How therefore
small flags?

does the AA justify charging a From the consumer's point of supplementary fee of £2.30, or view; I recently took a party of e service charge of £50, on its schoolchildren to see the Queen; continental recovery service, for

that used to be turned on the further of the mile on such happy matter has been shelved to occasions?

U.L. Forshaw.

104. Chilteen Drive,

Tyndale report: Aiready the matter has been shelved to oblivion by the Head Teachers' Association. It was reported (June 8) that at their annual arrangements. conference one teacher declared that "we are the best and most impartial judges" of what children should be taught, and then the conference went on to pass a motioo affirming that the responsibility for the

What kind of share manage would you make?

Perhaps you'd make a very good share manager. If you hed the time. But todsy's economic climate makes

the expert management of shares, more than ever, a full-time job. And that'a the benefit of exchanging your quoted sharea for Canlife

Our professional share managers are able to give your investment the kind of up to the minute attention demanded by present market conditions. What's more, when you exchange your

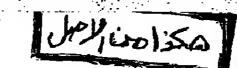
shares, you'll get preferential terms, the Capital Gains Tax advantages enjoyed by Canlife Units, and the choice of two trusts; one of these aims lo secure an attractive balance between growth of capital and gro income, while the other is aimed toward greater income from y investment with good prospects of long term growth.

As part of The Canada Life Group, currently managing in excess of £750 million, Cantife Unit Trust Managers can call of a wealth of investment experience which reaches back 129 years So send in the coupon for full details uf our share exchange

And benefit from the investment experience of The Canad Life through Canlife Unit Trusts.

To: Canada Life Unit Trust Managers Ltd., 6 Charles II Street London SW1Y 4AD. Telephone: 91-930 6122. Please send me the Canlife Share Exchange Scheme leaflet

Experience-where experience counts:



IF YOU have the misfortune unnoticed, to the twilight edge developed. The question re-taxation, a field in which administrators who mistake be vastly more difficult than is employment manager, explain- servants.

computer cannot yet do signa. have overstepped the boundary attempted in a project being tures. The postmark will re- by investing their machine with sponsored at the London School real that the computer is a function which only a human of Economics by International such computer techniques will.

to conceal from their readers, cussed. It was in fact rejected statutes, precedents and judg. Government Department of Social Security and ethical reasons: but it is which a computer will be able lawgiving would allow over-tical interview with a patient our conception of humanity and it is all perfectly logical. The entirely possible that it will at to analyse and operate. Already complicated regulations to The computer prompted, gently society is in danger of becomcomputer is sent details of some future date he revived the system called LEGOL is become even more complex questioned and remembered 80,000 individual claimants each Meanwhile, the general public further advanced than the re- The north-complex guidelines for use in its con-"talks" in another computer of the fundamental issues which would be feasible. near Newcastle to obtain details are at stake. of employment and contributions, and then calculates and

formalisms which computers which can be modified by the forth. The computer would direct bearing on the liberties computer to take account of the replace and among the computer to understand and symptom unitimate decision about which Weizenbaum gives as an in cases of dispute, many clerks and and symptom to understand and symptom unitimate decision about which Weizenbaum gives as an in cases of dispute, many clerks and and symptom the computer to understand and symptom unitimate decision about which Weizenbaum gives as an in cases of dispute, many clerks and and symptom unitimate decision about which Weizenbaum gives as an in cases of dispute, many clerks and and symptom unitimate decision about which Weizenbaum gives as an incomplete symptom unitimate decision about which weizenbaum gives as an incomplete symptom unitimate decision about which weizenbaum gives as an incomplete symptom unitimate decision about which weizenbaum gives as an incomplete symptom uniterated in the complete symptom and the compl

will receive a letter, from buman contact must for ever be to trust the collective wisdom changed, one can see the value of real life.

signature bas been omitted buman judgments and discre government our liberties may be disputes between free men. from above the manager's tion involved in making Sup-constrained. plementary Benefit awards. Even the computerisation of The explanation is that the Would the programmers then our legal system is now being

located near London in a judgment can properly perform? Business Machines. whatever the intention of their chasetts Inst medium-sized town, the name The possibility of such a The research, beaded by Mr. inventors, lengthen enormously Technology. of which journalists are asked program has been seriously dis R. K. Stamper, aims to translate the already extended arm of He wrote a program called

income tax

"ynurs sincerely," the area un- guarded from its powerful of our big bureaucracies to of a system capable of doing. On the other hand, many discreased which computers may decide exactly where the line some of the analysis now door tinguished academics (not to eventually perform.

payment automatically. How—The Inland Revenue has gone ever, if the claimant has any one atep further, it started edvice. If the relevant law sive, danger is that people will oppose the character, which his local office, which can could automatically write letters check the calculations manually to citizens about the database of system may be seen up to interpret them.

The finland Revenue has gone able to provide cheap legal But the subtler, more corrobate the subtler, more corrobate the same category.

But the subtler, more corrobate the same category and love in the same category.

The second kind of dangerous is likely to modify the relations is likely to modify the relations application is that which "can between the public and official methods of making computers check the calculations manually to citizens about the database of system may be seen to have interpret them.

The finland Revenue has gone able to provide cheap legal But the subtler, more corrobate the same category.

The second kind of dangerous is likely to modify the relations is that which "can between the public and official methods of making computers the limited social and love in the same category.

The second kind of dangerous is likely to modify the relations is that which "can between the public and official methods of making computers the logical developed by the database of the control of the faculties of insight compassion and love in the same category.

The second kind of dangerous is likely to modify the relations is likely to modify the relations and love in the same category.

The second kind of dangerous is likely to modify the relations and love in the same category.

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The second kind of dangerous is likely to modify the second kind of dangerous is likely to modify the second kind of dangerous is likely to modify the second kind of dangerou

government itself, especially in the "human feelings of the computer research.

to be thrown on the dole, you of that domain in which civilized mains, whether we are content details of the law are often them for the full complexities often believed, no absolute limit

ting in rather stilted prose how Consider, for example, the must be drawn. For it is already by overburdened inspectors." mention administrators) have The important distinction, is the details of your entitlement next possible step for the clear that the power of com- It is not difficult to envisage failed to understand the funda- not therefore between the "dole" computer, which is now puters and the complexity of the beginnings of an Orwellian meetal difference between reasoning power of men and Only the observant will confined, quite properly, to programing are so vast that the development in which com- human understanding and the machines, but between two notice that the postmark does purely mechanical calculations basic pattern of our society can puters; handle, not merely bank quite dazzling "intelligence" different types of operation of which the latter numbers of social Security. Suppose the be changed in important ways, statements, travel bookings and displayed by some modern comthe one hand there is the power. which the letter purports to programmers' next ambition was It is a small step to understand taxation, but even impinge on puters. have been sent and that the to encode the more complex how, even under a benign the courts which judge the civil The confusion between the other the qualities of feeling.

Extended arm

province of man and machines other the qualities of feeling, was illustrated in a startling emotion, instinct and social way by the passion to a page tradition, and the turbulent way by the reaction to a program written by Professor Joseph Weizenbaum, head of One obvious danger is that

bureaucracies. ELJZA which enabled a com-From the point of view of the for a combination of practical ments luio a symbolic form Automation of administrative puter to conduct a psychoanaliweek from local offices. It appears to be largely ignorant searchers originally considered then have even greater difficulty versations on delicate personal in comprehending the prose subjects.

check the calculations manually, to citizens about the details of advice giving system would be and sympathy from the logical talk. He knew it was a clever.

The letter sent out to the their incometax returns, simple."

formalisms which computers trick, which made the computer of the details of advice giving system would be and sympathy from the logical trick, which made the computer of the details of advice giving system would be and sympathy from the logical trick, which made the computer of the details of advice giving system would be and sympathy from the logical trick, which made the computer of the details of advice giving system would be and sympathy from the logical trick, which made the computer of the details of advice giving system would be and sympathy from the logical trick, which made the computer of the details of advice giving system would be and sympathy from the logical trick, which made the computer of the details of advice giving system would be and sympathy from the logical trick, which made the computer of the details of advice giving system would be and sympathy from the logical trick, which made the computer of the details of advice giving system would be and sympathy from the logical trick, which made the computer of the details of advice giving system would be and sympathy from the logical trick, which made the computer of the details of the details of advice giving system would be and sympathy from the logical trick.

computer to take account of the replace, not-merely the hum of the individual; "A more Mr. Stamper is himself well As a result, he took sabbatical "There are two kinds of com- speech. Quite apart from the This is a danger already recogparticular circumstances of a blest clerks, but executive offi- pressing need for this type of aware of the distinction between leave to consider the implica- puter applications which ought philosophical question of nised by senior officials in claimant, It is thus performing cers entrusted with moderately application is probably within the operations of LEGOL and from of a whole range of not to be undertaken at all, or, whether machines can "under-charge of the system.

security payments is only one because humans are thought to cut-and-dried but complex regu- attention in the way in which Reason (Freeman, \$9.95) is that "The first, I would call any respectable need. Its main modify the care and individual

deeps of the unconscious.

The computer inevitably re-Computer Science at the Massa- inforces the power of instruwhatever the intention of their chasetts Institute of Science and mental reason by giving it enormously greater memory and speed, and allowing much greater complexity of reasoning to be undertaken. And

One aim is to help administrators to draft new laws. However, Mr. Stamper says: "In the tong run, this type of system may be supported by the success of his quasi-been set up to interpret them.

Because these issues are jects that propose to substitute essentially general and philosophical, they are more difficult to debate in public than the personal respect, understanding puter science now being experience and love in the same category.

Because these issues are jects that propose to substitute essentially general and philosophical, they are more difficult to debate in public than the personal respect, understanding puter science now being experience and love in the same category."

system and brain be coupled to and government spying on permechanical, behaviourist idea's. represents an attack on life The questions Professor itself . . . I would put all pro- Weizenbaum raises have serious

a function which looks, from responsible jobs.

government itself, especially in the "human feelings of the conclusion, set out in should be approached with the human language, he says the giving, or computer-aided diagnost "human."

This project too, has been those fields, such as taxation court as to what constitutes a His conclusion, set out in should be approached with the human language, he says the giving, or computer-aided diagnost "human."

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This project too, has been those fields, such as taxation court as to what constitutes a His conclusion, set out in should be approached with the human language, he says the giving or computer-aided diagnost.

ing badly lopsided in favour of computers is an example. It sonal telephone conversations.

Because these issues are jects that propose to substitute implications for many of the lieves, therefore, that the able side effects." Professor rect the computer's calculations

example of the way in which be more efficient than those pro- lations must be applied to large abstract files on people and although the creation of simply obscene... The pro- uses appear to be the control of understanding with which the computers are creeping, almost grams which have so far been numbers of cases. Certainly in their property can mislead "artificial intelligence" would posal, that an animal's visual warships by voice commands, public is treated.

Commonwealth Institute. With Michael Research Commonwealth Institute. With Michael Research Commonwealth Researc

of a non-union sub-editor by the London office of Westwioster Darlington and Strekton Times, Press, where three journalists, part of the Westminsler Press obeying a union instruction not grnup, which has led to an official to send material to Darlington, strike by members of the have been deemed by their National Union of Journalists at editor to have gone on strike.

An exchange of letters between

career enjuy the opporunity to terday failed to resolve the report the news accurately and impasse.

in the pursuit of accurate Mr. Hasken's decision has reporting then the Newspaper brought protests from TUC Press Society must obviously reserve affice staff and from fellow the right to tel lits members that industrial correspondents.

The statement said: "Journa the London editor. Mr. Martin lists by their own choice of Davies, and the NUJ chapel yes career entire the constraints to terriary failed.

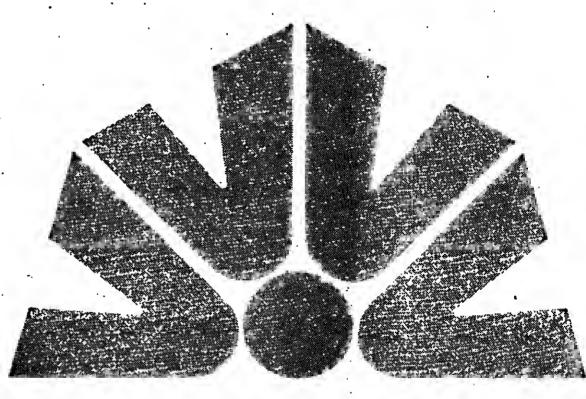
report the news accurately and to comment upon it within the policy of the paper for which they wer, or some other paper they wer, or some other paper they were they

the umbrella organisation for ever journalists/they judge best provincial newspaper owners, equipped to dotthe job."

yesterday explained its opposition to closed shops for committee of the NJ is increalists.

The booking committee. The Board a detailed mountain the result of pressure from U.S. the result of pressure from U.S. the result of pr

Skytrain now only needs porl Skytrain will use has not approval hy President Carter been settled. Formally, the before being able to enter application is for John F. Kennedy airport, but it is more



EUROPARTNERS

the strong link for your international business

Sapper accuses Thames man in television row

as 'reform' talks begin

while British Leyland's new working parly, hoping to reform the company's bargaining structure, einharked nn its first miajor talks yesterday, prinduction of Mins and Allegros was halted for the second time this week by a lightning strike.

The Allegro stoppage occurred when mine than 4,000 workers were sent bome because of a walk-out by 200 assembly line inspectors over a re-grading dispute, A return lo work is ex-

BY OUR LABOUR STAFF

MR. ALAN SAPPER, general kind of thing which made secretary of the Association of attempts to settle the dispute Chemutagraph, Televisian and more difficult.

Allied Technicians, attacked the The production assistants remanaging director of Thames fused to operate the new equip-fused to operate the new equip-ment until extra payments were werting attempts to settle a made. The company says it has dispute involving 34 production here prevented from dning this

Mr. George Cooper, the managing director, had urged the studios has been halted and ip
union to provide replacements a statement yesterday the confor the production assistints, all
At TT members, sacked by the
company for refusing to use new
process equipment.

Mr. Sapper said this was the

On Monday.

by the pay code.

arriving for the no-advance-book-bad sbown it possessed the ing Laker service and finding it passenger and baggage handling full switching to a falt-back facilties to avoid disruption of reservation with an ordinary the airport.

The question of which U.S. air-

service, and Laker Airways said yesterday that a late September starting date was likely. This assumes, though, that the Anglo-U.S. air agreement negotiations, nearing conclusion in London, some deterrent to passengers.

Mr. Freddie Laker was not vigorously opposed over six available for comment yesterday, years by the U.K. Government but he is likely to feet that the aod British Airways the U.K. Board's terms represent a Civil Aviation Authority said further attempt in drug Skytraio last night that no plans existed into the transatlantic agreemen for similar constraints on the library of the progress service at the British and alks and o binder its progress.
Opinion at Laker tast night was that the terms did not allow train based at Staosted Airport Skytrain much security of teoure from the U.S. side.

The four most important con-Another strike at Leyland

Invisibles surplus at record £2bn.

BY MICHAEL BLANDEN

able way of simplifying British recent disputes in Liverpool had at about £220m. a month. Let land's industrial relations.

Aiready there are fears the plies. There have been other complexities may be too great disruptions too. Large increases in net investment income and net earnings
come from the travel industry. have nutweighed bigger deficits bave nutweighed bigger deficits. Parily as a result of the on Government transactions, the depreciation of sterling overreport points out.

> being made to the balance of payments by tourism. financial and other services, compared with the trade in physical gonds.
>
> Gross invisible receipts in 1976 intelled in the compared to th intalled just over £13.7bn. Invisible earnings exceeded the

goods.
The report also underlines the gayments in the past, and there good performance of the U.K. is every reason in suppose that compared with inther countries. If will continue in do so. If is estimated that the U.K. although the rate of growth may account for about 9 per cent.

of world invisibles receipts, more

BRITAIN'S net surplus on in- visibles to the current account

inspectors over a re-grading disputes which bave hit production this week has almost certainly prevented a quick refurn in sales leaderable over by the month-long toulronness by the month-long toulronness by the difficulties the new working party faces in finding an acceptable way of simplifying British.

Walk-out by 200 assembly line inspectors over a re-grading disputes by 200 assembly line inspectors over a re-grading disputes which lower a re-grading disputes in Liverpool had a record finding an acceptable arises over a re-grading disputes in Liverpool had a resurcious on inspectors over a re-grading disputes in Liverpool had residued a record finding an acceptable arises over a re-grading disputes in Liverpool had residued a record finding an acceptable arises over a re-grading disputes in Liverpool had residued are surplus on inspectors over a re-grading disputes in surplus in says, is to a targe extent a from tourism, the City and other received abroad — reached a record £2.12bn. last year. the latest issue of the private sector services come from the latest issue of the latest issue of the private sector services come from the latest issue of the private sector services come from the latest issue of the latest issue of the latest issue of the latest issue of the private sector services come from the latest issue of the private sector services come from the latest issue of nearly 40 per cent. on the previous year, and the constant is supplied to the constant in the latest issue of t

services - particularly where the surplus rose from banking and insurance, travel £245m. in 1975 to an estimated and tourism and civil aviation— £620m. in 1976.

scas visitors spent some 45 per The review of invisibles published in the report underlines the official recognition now being given to the vital contribution. After allowing for price After allowing for

increases, it is estimated that the actual voinme of spending by overseas visitors in the U.S. in 1976 was 20 per cent, higher in real terms than in 1975. The volume of spending abroad by value of the country's exports of finished manufactured goods and equalled over half the U.K.'s

"The net surplus nn invisible

and equalled over nail ine U.A.s transactions has made a massive contribution to the balance of

accounts for about a per control of world invisible receipts, more "Our invisible exporters nave than any other country except shown an ability in adapt readily to changing circumstances in The contribution made by in overseas trade."



BANCO DI ROMA-BANCO HISPANO AMERICANO **COMMERZBANK-CREDIT LYONNAIS**

Pilkington up £28m. to over £62m.

to £390.07m. and including licensing income, up at £30.5m. against £19.91m., the pre-tax profit of glass manufacturers and processors Pilkington Brothers soared by £28.14m., to a record £63.72m. the year to March 31, 1977. The directors state that as far as can be judged, trading conditions are unlikely to be much changed in

the present year.

Stated earnings per £1 share were more than doubled from 24.8p to 51.3p and a net second interim dividend of 5.281p lifts the total to a maximum permitted



	13.0-11	1313-1
	1000	100
Salex	399,066	303.14
Licensing inc.	30.495	19.90
Share of assnes	4.915	4.00
torerest	9.173	7.81
Pre-tax prefit	62,721	34.58
Taxation	29.337	25.31
	23.154	14.56
	1.810	193
Extraord, debit	920	5,51
Retained	24.045	5.73
41		

DIVIDENDS ANNOUNCED

			حبيان	
. Curr payn		Corre apondir t div.		Total last year
De La Rue	33† — Aug. ā 1 — 79 July 27 28 — Aug. 5 28 — 46 — July 30	2.83 4 Nil 1.77 3 5.02 2.45 6.	12.87 5.43 	11.7 4.93 8 Nil 2.67 20 9.38 4.03 10 4.1t
Thos. W. Ward int. 12 Wedgwood 3.	22 -	1.22	6.7 1.64	3.66 5.51 1.64
Dividends shown pence per si	are net except	where	otherwise	aiated

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquiaintoo \$ South African cents throughout. es. # Gross throughout.

flat glass works, and at Ravenhead, St. Helens, amounting to a credit of £1.4m. after recoveries, and the precommissioning rosts of the float glass plants in Sweden and in South Africa and of the glass fibre wool plant at Pontyfelin, totalling £2.32m.

Total net assets employed at Blarch 31, 1977, were up by just over £100m. to £500m. The increase covered capital spending of £38m., higher working capits, and a surplus of £32m. resulting from revaluation of certain buildings and plant. Loan capital was and plant. Loan capital was

Sir Alastair Pilkington

Sir Alastair Pilkington

Sir Alastair Pilkington

10.4p (9.38p). If the tax raie is reduced a further small distributory and conversion of overseas long-

Midterm

	total was 3.65625p.		
		Half 3	cor
		1570-77	1963-7
١	•	6990	£000
	External turnover	119,939	96.40
٠	Trading profit*	3,489	4.4
	Share associates	1.604	1.13
	Interest	1.001	2.10
	Profit before tax	3.271	3,31
	Tax	1.828	1.90
	Net prodi	1.483	1.45
	Mingrits loss	17	-
	Extra-ord, debits	23	1.60
	Leaving	1,417	1 60
	Dividends	633	
	Retained	313	S
	After depreciation	#1 ***** (1	1.3m.
	† Credita.	T1.0161. 11	1341.
	Artica,		

and sieel and domestic construc-tion is not to be enried in current conditions. The chairman sees no sign of an upturn on the Iron and steel side but some recovery rould reasonably be hoped for in and steel side but some recovery rould reasonably be hoped for in 1978 and the same could be true of construction. As the company sits it out, the belance sheet is deteriorsting with borrowings up 12m and only 20.5m; at retained profits. The list accounts already showed that interest and plant bire charges were covered only about three times by tradice over the dividend noid in respect of the stimonth period over the dividend noid in respect of the stimonth period over the dividend noid in respect for the service of the stimonth period which on an annual basis representation. In these circumstances, the new fill medium term idea facility year ending June 30, 1978, equivals reasoning but adding assets to reduce gearing could still be prudent. The uburn, when it shares at 50p, yielding 11.5 per cent, are not for the nervous.

Advance at Advance at Recovery and the stances of the past few years in the cost of raw and the dividend is relied the dividend is relied from 12.74p net with a final of the maximum per mitted 12.37p net with a final of the maximum per mitted 12.37p net with a final of the proposal to reduce ACT to 33 per cent, is implemented in the dividend is relied from 15.33p.

It the proposal to reduce ACT to 33 per cent, is implemented in the dividend of 23.3pp.

It the proposal to reduce ACT to 33 per cent, is implemented in the interior dividend for 1976-77 against the background of the interior dividend for 1976-77 against the background of the rend of July, 1978 and no forter form of Plastics 152m. (1556.2m.) and 157.7m. and 15

Date of the strong cash position of the profession of the professi

are doing well.

The balance of unrompleted

Bell rights

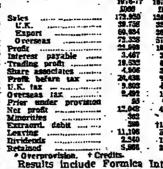
at 200p each

Arthur Bell and Sons is raising of one-for-five at 290p each.

Because the year-end balance sheet at December 31 is distorted by the heavy demand prior to Christmas and the New Year.

Bell has decided to change its from 28.1p to 57.5p per 50p share accounting date to June 30. It is forecasting profits of not less than £3.6m. for the six months to June 1977 against £2.3m. last year.

The directors intend to pay a dividend of 4.35p per share in respect of the six month prior to 33 per cent, is implemanted in the six month prior to 33 per cent, is implemanted in the six month prior to 33 per cent, is implemanted in the six month prior to 33 per cent, is implemanted in the six month prior to 33 per cent, is implemanted in the six month prior to 33 per cent, is implemanted in the six month prior to 33 per cent, is implemanted in the six month prior to 33 per cent, is implemanted in the six month prior to 33 per cent, is implemanted in the six month prior to 33 per cent, is implemanted in the six month prior to 33 per cent, is implemanted in the six month prior to 33 per cent, is implemanted in the six month prior to 33 per cent, is implemanted in the six month prior to 33 per cent, is implemanted in the six month prior to 33 per cent, is implemanted in the six month prior to 33 per cent, is implemanted in the six month prior to 33 per cent, is implemanted in the six month prior to 33 per cent, is implemanted in the six month prior to 33 per cent, is implemanted in the six month prior to 35 per cent, is implemanted in the six month prior to 35 per cent, is implemanted in the six month prior to 35 per cent, is implemanted in the six month prior to 35 per cent, is implemanted in the six month prior to 35 per cent, is implemanted in the six month prior to 35 per cent, is implemented to a 35 per cent in the six month prior to 35 per cent is implemented to a 35 per cent in the six month prior to 35 per cent in the six month prior to 35 per cent in the six month prior to 35 per cent in the six mo



this (allo). If the set risk is reduced a floritum controlled and settlement of the settlement of the



1973-76 (£9:5m.) and graphics £13m.
1900 The Formica group accounted
192.29 for £17m. of the sales increase
22.00 and the continuing businesses—
23.03 Security and Graphics—showed
19.20 per cent. The improvement was
19.20 derived from increased volume
19.20 and from price increases, \$335
19.40 Sir Arthur Norman, the chains Ferguson

Industrial

See is continuing to re-equip and modernise the glass contained for consideration is being given to investment in stocks they can increase to the directors: estimate that that profits shead from £28,230 to £357,168, Ferguson: Industrial Expenditure during February 28, 1877, with £1.03m increase of £30m. Soles 1977, and 1978 will amount to £70m. Holdings finished the year ended niew of this and the increasing investment in stocks they consider it appropriate to take profits after the programment is stocks they contained for the for the first two months of the first two months of

The balance sheet will reflect the consideration received for he sale of the Former business. 19.800, payable over the same 1977 to 1982—and it will also show the largest with banks in also show the largest with the largest with

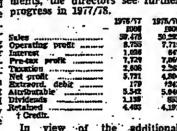
balances with banks to an a of f124m.

Stocks at March 31, 1977 for the security and graphics blish nesses amounted in intal be f16.8m. The 28, per cent increase has to be viewed against an increase in turnover of 50 per cent Strenuous efforts have been maintained to keep inveniories down to the lowest possible levels in relation to the volume of business being done.

being done. In furtherance of the pslicy disposing of philatelic material of purely antiquarian interest which it is not necessary to retain a part of the current business a faccurity printers, sales were made, the proceeds of which amounted to £331,000 net. Consolidated reserves and m distributed profits at March 1 1977, amounted to 2302m

Increase of £3.5m.

During the year capital laves, ment in land, buildings, plant and equipment in the Security and Graphics businesses amounted to £5.3m. This figure represents a continuation of the policy to invest heavily in the profitable enterprises and this will continue. A further substantial sum has been allocated for modernisation and increases in capacity during Increase of £8.6m



Second Chieftain American offer

Chieftails Trust Managers is making a second public offer of chieftain American units with a bias towards anergy and affining and heavy industry. Half the trust's portfolio has been purchased through a back-to-back loan. The estimated current gross yield is 2 per cent. per second provide income with the Tokyo market in a growth. For inveators seeking sluggish phase, performance this both high income and growth this year has been less than exciting its the best compromise.

CANLIFE

EXCHANGE

Canada Life Unit Trust Managers offering investors this week-end to the Canlife Share Trust, yielding an estimated its gross yield is 2 per cent. per second provide income with the Tokyo market in a growth, For inveators seeking sluggish phase, performance this both high income and growth this year has been less than exciting its the best compromise.

CANLIFE

EXCHANGE

Canada Life Unit Trust Managers offering investors this week-end to the Canlife Share Trust, yielding an estimated its encome with the Tokyo market in a growth. For inveators seeking sluggish phase, performance this both high income and growth this year has been less than exciting its the best compromise.

CANLIFE

Exchange Scheme with the Tokyo market in a growth. For inveators seeking sluggish phase, performance this both high income and growth this year has been less than exciting its the best compromise.

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Exchange Scheme with this year has been less than exciting its the best compromise.

Turnover rose from £19.25m to £21.81m, and the tax charge was £1.82m, and the tax charge was £1.82m against £1.26m.

The dividend absorbs £1m compared with £0.8m, it is stated.

RIGHTS RESULTS

RIGHTS RESULTS

RIGHTS RESULTS

Thomas Tilling's issue to raise figure on the basis of one-for-four and the same available and there is a stare exchange scheme and a regular savings plan linked to a life contract.

The 2.25m rights issue by Steal Revision of the high-income trusts. This grown to £31m, accepted as to £3.1 per cent. The fall is into the high-income trusts. This fund a shallow has been sold at a net the first years the Lawson High ballaces has been sold at a net to find high-income trusts. This fund accepted as to £3.1 per cent. The fall is into the high-income trusts. This fund a shallow has been sold at a net to find the shallow has been sold at a net to find the shallow has been sold at a net to find the shallow has been sold at a net to find the input of the contract.

Comment to find the save of the large has been accepted as to £3.1 per cent. The fall into the hybrid category in ballaces has been sold at a net to find the shallow has been sold at a net to find the shallow has been sold at a net to find the shallow has been sold at a net to find the shallow has been sold at a net to find the shallow has a sharest of the find highs rights as the shallow has a sharest of the sharest of the shallow has a sharest of the find that its portion is split between the sharest of the find that its portion is split between the sharest of the find that its portion is split between the sharest of the find that its portion is split between the sharest of the find that its portion is split between the sharest of the find that its portion is split between the sharest of the find that its portion is split between the sharest of the find that its portion is split between the sharest of the find that the sharest of the find that the sharest of the find that the sharest of the find the sharest of the find that the sharest

The Chieftain American trust is still in its infancy as trusts go funds into which they can switch from a charge in a charge in indeed the management—an income fund and a capital group itself is very youthful growth fund.

Canada Life Unit Trust Managers offering investors this weekend to the Canlife Share Trust yielding an estimated its Exchange Scheme which enables investors to exchange their equity portfolios into units with a saving on costs as compared with a sale on the open market.

Sschlesinger Trust Managers of Greing investors this weekend in the Schlesinger Trust Managers of Greinge investors this weekend its Schlesinger Trust Managers of Schlesinger Trust Managers of Exchange Trust Managers of Greinge investors this weekend in the Schlesinger Trust Managers of Greinge investors this weekend in the Schlesinger Trust Managers of Greinge investors this weekend in the Schlesinger Trust Managers of Greinger Trust Managers of Greinge investors this weekend in the Schlesinger Trust Managers of Greing investors this weekend in the Schlesinger Trust Managers of Greing investors this weekend in the Schlesinger Trust Managers of Greing investors this weekend in the Schlesinger Extra Income Exchange Trust yielding an estimated it.

a loss for the whole of last year group made at the management and acapital group littell is very youthful of £185,047 after a tax credit of However, the managers are old hands in the business. For the investor this is a chance to get in at the ground floor with a at the ground floor with a at the ground floor with a at U.S. trust and it all depends on the view taken of the U.S. market. For some years its performance has proved disappointing, despite the fundamental strength of the Sons, a subsidiary of Sears Holdings, made pre-tax profits of Sons, a subsidiary of Sears Holdings, made pre-tax profits of Sons, a subsidiary of Sears Holdings, made pre-tax profits of Sons, a subsidiary of Sears Holdings, made pre-tax profits of Sons, a subsidiary of Sears Holdings, made pre-tax profits of Sons, a subsidiary of Sears Holdings, made pre-tax profits of Sons, a subsidiary of Sears Holdings, made pre-tax profits of Sons, a subsidiary of Sears Holdings, made pre-tax profits of Sons, a subsidiary of Sears Holdings, made pre-tax profits of Sons, a subsidiary of Sears Holdings, made pre-tax profits of Sons, a subsidiary of Sears Holdings, made pre-tax profits of Sons, a subsidiary of Sears Holdings, made pre-tax profits of Sons, a subsidiary of Sears Holdings, made pre-tax profits of Sons, a subsidiary of Sears Holdings, made pre-tax profits of Sons, a subsidiary of Sears Holdings, made pre-tax profits of Sons, as subsidiary of Sears Holdings, made pre-tax profits of Sons, as subsidiary of Sears Holdings, made pre-tax profits of Sons, as subsidiary of Sears Holdings, made pre-tax profits of Sons, as subsidiary of Sears Holdings, made pre-tax profits of Sons, as subsidiary of Sears Holdings, made pre-tax profits of Sons, as subsidiary of Sons, as subsid

Results due next week

FINAL DIVIDENDS

Alpine Soft Drinks

Altwood Garagea

The food sector is atroughly must now be moving the opposite to be on an improving trend, or party never sile with a sugar cycle turns the biblisher estimates.

The biblance of imprompted survival or subsetting or party never sile with a sugar cycle turns the biblisher estimates.

Berithis Foods and Take sed Cycle turns that also includes Actitude (full and sugar cycle turns that also includes Actitude (full and sugar cycle turns that also includes Actitude (full and sugar cycle turns that also includes Actitude (full and sugar cycle turns that also includes Actitude (full and sugar cycle turns that also includes Actitude (full and sugar cycle turns that also includes Actitude (full and sugar cycle turns that also includes Actitude (full and sugar cycle turns that also includes Actitude (full and sugar cycle turns that also includes Actitude (full and sugar cycle turns that also includes Actitude (full and sugar cycle turns that also includes Actitude (full and sugar cycle turns that also includes Actitude (full and sugar cycle turns that also includes Actitude (full and sugar cycle turns that also includes Actitude (full and sugar cycle turns that also includes Actitude (full and sugar cycle turns that also includes Actitude (full and sugar cycle turns that also includes (full and sugar cycle turns that also included activation (full and sugar cycle turns that also included activation (full and sugar cycle turns that also included the full and sugar cycle turns that also included the full and sugar cycle turns that also included the full and sugar cycle turns that also includes (full and sugar cycle turns that also included to the full and s Final

Company

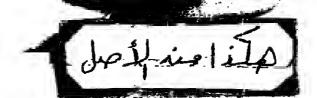
Summer Clothes ...

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in	full year	figures	on Thu	edny	?
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	dae	125	Final	· lut.	
	Wednesday	NII	1.35	Nd	
		1.271	1.722	14	
	Thursday	1.48	2.49	1,408	
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·		0 638		0.638	
	Wednesday	0.133	1 1:33		. :
		9.405	5.97 -	- 5.438	
	Wednesdas	-	-	7.151	
	Mobday.	6.513	2.384	1.5	
	Friday	1.739	4.440	2.195	
				• .•	٠.
	Wednesday	1.225	2.114	1	
	Wednesday	1 7	9 Oh7		

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INTERIM DIVIDENDS	
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urner Manufacturing Priday 1.35 2.55	-
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INTERIM FIGURES ONLY leinon & Co. Ingurvaile Estate Thursday Thursday Thursday Thursday Thursday Thursday Thursday	
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tre & Lyle Thursday	
Dividends stated not name par share and adjusted for any designation	
isue. † Includes second interim for 18-month period. I Second interim in nal. † Includes second interim for 18-month period. I Consists of St.	HATE.

Dividends*

Earnings*



5.29 BTR 0.34 Yule Catto

24.8 Lonrbo 2 1.04 LYC Securitles Berhad CH Industris.

2.9 Jbnsn. & Firth Brown 38.8 General

Occidentale 14 6 Coral Leisure 9.6

0.84 T. Cowie 20.6 3.1 Rolls-Royce 20.6 1.9 Nthrn. Foods 16.6 1.2 York Trust —

0.2 A. Gulnness — 3.58 Mann Egerin, 14,6 1.6 Clyde Petrolm. — 2.8 B. Elliott & Co. —

0.64 Lond. & Euro. Group
1.1 Coos. Plats.
0.86 Single Widgs.
1.3 Ruch & Tokus.

0.37 J. F. Nash Secs. -

Allen Barvey & Ross

Clients of

Michil Somers -

date

value of Price: Value bid per Market before of hid share** price** bid (£m's)** Bidder

BIDS AND DEALS

Concrete rejects 110p from NCI

guesses.
The major shareholder in Concrete, Bryant Holdings, which has a 25 per cent stake bought for Tap a share in February 1976, is apparently fellowing the lead given by the Buard.

given by the Buard.

Nict argues that it can make a major contribution in the future of Concrete through its ability in introduce new business as a result of its involvement in the construction husiness in Saudi Arabia and elsewhere.

Last year NCI acquired control of Bever Peacock, the U.K. light engineering grain in a strenuously contested bid.

SHARF STAKES

Manchester and London Investment Trust: Mr. B. S. Sheppard, chairman, has purchased a further g.180 shares taking his holding to

Manchester and London Investment Trust: Mr. B. S. Sheppard, chairman, has purchased a further 9.150 shares taking his holding to 68.518 shares: 16.876 per cent.).

Winterboltom Trust: Equity and Law Association Society now hold 1.019.592 ordinary shares 12124 per cent.).

three years

A lapanese in estment could help protect your secures from the vising cost of hi ing.

Ci.T. Japan & General Fund has

consistently out-performed the E.T.

Industrial Ordinary Index and also the U.K.

Retail Price Index over one, two and three

1974 was worth £2.606 in May, 1977. This :

performance carned for G.T. laren the top-

position over three years in the league table

The cap separating it from the second tent trust

below average initial charge. This means that

more of your money is immediately put to

13.T. Japan & General mutholders pay a

work towards increasing your savings.

General information : 500.

Trustee. Clayds Bank Limited

71 Lambard Street, London EC3P 385

The Trust is authorised by the Department of Trust and quaffies at a "wider range" investment in any unit trust should be considered long term and it should be tenumbered that the price of units and the income from them can go down as well as up.

The effet price of units on 10th June, 1977 was 251.7p and estimated gross yield 1.1

Criticates will be asseed within six weeks.

An initial charge of 31 is included in the other price. An annual charge of 11 of the rapital value of 112 Fund is deducted from the gross impome of the Fund to defray management expenses, Subject to this amough sharpe and net of tan, impome is afforded to unishedded each 31 is November and 21st May.

Prices of units are quoted in the National Prices and, tollowing an initial purchase, they may be bought in multiples of tem.

Commission of 11 is a paid to recognised.

Commission of 1; is paid to recognised agents out of the initial charge.

Applications will be acknowledged and chiblicates will be usued within six weeks.

years. An investment of £1,000 in May,

in the May, 1977 issue of Money

Management

mas a remarkable £486.

Lower initial charge

Bank Bridge places British

law Association Society now hold 1,019,592 ordinary shares 12124 per cent.).

Empire Plantations and towestments: Caparo Investments hold 310,000 ordinary shares 15.23 per cent.).

Peachey Praperty Corporation:
On the election of Mr. D. Chance as a director his total interest in the share capital of the company amounted to 3,000 ordinary shares, all such shares being the latest the companies. Minard and Scholarswille, by Bank Bridge to Dixon which contained an opening held heneficially.

G.T.Japan & General

The top performer over

half its holding in response to the bid.

Three directors of British Electronic Controls, led by the managing director, Mr. F. R. Semark, are to make a bid for

Boots, Britain's biggest retail chemist, has made its fourth ... * All cash offer. † Cash alternative. † Partial bid. § For capital venture overseas in less than three months with the £4m: purnot already held. § Combined market capitalisation. Date on which chase of a chain of 93 chemists shops in Canada. Agreement scheme is expected to become operative. ** Based on 9.6.77. has been reached with the Board of Loblaw of Canada for Boots if At suspension. ‡‡ Bid. Boots, Britain's biggest retail chemist, has made its fourth has been reached with the Board of Loblaw of Canada for Boots lo acquire all the Common shares of G. Tamblyo of Toronto,

Dolao Packaging were temporarily suspended pendiog the out- Cowan de Groot : One-for-five at 29p each. come of lakeover talks which the company is having with an Dundoman: One for one at 22p each. Laporte Industries (Holdings): One-for-four at 92p each. unnamed party."

REDFEARN GLASS SHARES UP 36p ON APPROACH

Average percent increases over various periods to April 1977

RETAIL PRICE INDEX

ONE YEAR TWO YEARS THREE YEARS

G.T. Japan & General is managed by G.T.

Management Limited. Total assets under

include investment trusts, pension funds and private clients. The G.T. group has

Francisco and is therefore in a position to

monitor world stock markets constantly.

If you have £250 or more to invest, you

can put these skills to work on your behalf:

Simply complete the application and return

offices in London, Hong Kong and San

Unit Managers, a subsidiary of G.T.

management exceed £140 million and

FT INDEX

Specialist skills

with your cheque.

To G.T. Unit Managers Limited, Park House, 16 Finsbury Circus, London, E.C.2. Tel: 01-628 8131. I 'We wish to invest the sum of £ (minimum £250) in Units of G 1 JAPAN & GENERAL FUNO at the price ruling on the day you

Full Christian Names

(Piease state Mi., Mis. Miss or Title)

changing circumstances.

£140,000,000.

management.

touch direct with:-

Life is just one damned thing

after another."

G.T.JAPAN & GENERAL FUND

receive this application. If We enclose a cheque payable to G.T. Unit

Managers Limited

(1 We declare than 1 wie am are not resident ourside the Scheduled

Territones and that 1 we am/are not acquiring the above mentioned units as the nomineers) of any person(s) residem outside those

(in case of join) are heations all most sign and provide names and

And any one of them can make you very glad that you have the protection of a flexible life assurance programme to preserve the security of your family, your business and your standard of living.
The Schiodet Life Group offers many such programmes, all with the flexibility to adapt to

Total Life Group assets including share-

The issued capital of Schroder Life is held

halders' funds are in excess of £34,000,000 and

Intal sums assured in force currently exceed

by Schroders Limited, a public company

whose shares are quoted on the London Stock

Exchange and whose interests cover financial

services in 18 countries. The main UK

subsidiary, J. Henry Schroder Wagg & Cn.

Limited, is one of the City of London's most respected merchant banks and is responsible

for the Schroder Life Group's investment

Speak to your insurance adviser or get in

The shortened post-Jubilee week was a quiet one for hids and deals. Thomas Borthwick, the international meal traders. has started talks with Matthews Holdings, which has interests in Adams Foods butchers' shops in the U.K. and France and in meat wholesaling National Chemical Industries of Sauli Arabia yesterday inveiled a 100 a share cash hid with 100 and Couling of Coal Board Staff flowed specialists in structural present concrete products, but the Cancrete board immediately concreted the offer as "Inadequate," (11.44 per cent.). ITC Pension in land the control of Mathews, said that talks had been held been made. Having falled earlier this year in its £12m, bid to acquire FMC, Borthwick carefulations on imports and a need to reduce its dependence on Australia and New Zealand.

New Zealand.

Pension Fund chiefs have decided reluctantly that they cannot follows invested that offer is well above market guesses. and food manufacturing, with a view 10 making a takeover offer.

Take-over bids and mergers

Kimpher Lghtug, & Lelsure Lyon & Lyon Newall Mehn, Tool Rers of pension funds, which together hold about 7 per cent. of the Cavenham equity, have therefore been advised that il would not be in their interest to stand out against the offer, which is New Bridge Ridgs.

155p per ahare in cash. It is likely that Prudential Assurance, ratant Para Plots. which holds 6 per cent. of the Cavenham shares and 2 per cent. which holds 6 per cent. of the Cavenham shares and 2 per cent. Purbeck Group of GO and pressed for a full offer, will decide to tender at least Reed & Mallik half its holding in response to the hid.

Reliant Molnr SPR lovesiments

the company that will, if successful, put it into private ownership. The directors feel that in the present business climate BEC is loo Tebbitt Croup small to be a public company and is vulnerable to takeover bids from larger companies.

which owns the chain of shops located throughout Onlarie. Following a fair amount of market speculation, dealings in

early part of next week; the Board says that shareholders will he kept fully informed of any developments. At the interim stage to April

from the sale in 1973 of two lex.

If the share capital of the company amounted to 3,000 or dinary shares were held beneficially and 10,000 ordinary shares were line; shares were held in respect in the sale in 1973 of two lex.

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If the companies, Minst decreased producer of plass, the sections in york and Barne
Is william Harris, nn his appoints of take-over approach from an over sale ontainers, has received a take-over approach from an over sale ontainers, has received a take-over approach from an over sale ontainers, has received a take-over approach from an over sale ontainers, has received a take-over approach from an over sale of take-over

The shares in these trusts are heavily crossheld and, in order to realise the value of the crossholdings, the method of returning asset value to the shareholders is intended to he available to the shareholders of all the trusts.

trusts in Leonald Joseph Holdings following a U.S. Federal Trade been flaced with institutional investors through the stockmarket of divertiture by Kennecott Copper A further announcement will Corporation of Peabody, directing he made as snon as possible but that the parties proceed with the like shares of each of the Irusts planned sale of the Australian rose yesterday, the biggest rises unit to BHP's Dampier Mining.

On completion of the purchase occurring in Thanet lun by 120 to On completion of the purchase 600': Leonald Jasenh (up by 19p for SUS100m, 1£38m.). BHP will

BRITISH VITA

was 11.393 out of group pre-tax Skin Co. The Board of Derhy profit 54.02m.

The purchaser is Mr. Roy to accent in respect of their own taylor and R. Taylor Engineering beneficial shareholdings.

and Plastics (1977). Mr. Taylor, a director of British Vita from January 4, 1987, to March 4, 1976, thas been concerned in the has been concerned in the management of these outsinesses throughout the time of the group's involvement. He halds 129.102 British Vita shares and will not vote at the EGM on June 24 to approve the sale.

PENTOS/THORNEY

The smareholdings.

The terms are two Ordinary share of Derby The value of Derby at the cash offer price is £96,250.

NO PROBES

The following mergers are to be referred.

MINING NEWS

monside Inv. Tst.

Wolverhampton

Rights Issues

Die Casting

SUMMARY OF THE WEEK'S COMPANY NEWS

40 53!\$

155*

191

24e

22

40 **32**

130

Mixed fortunes for 'Tanks' in 1976

8Y KENNETH MARSTON, MINING EDITOR

LEOPOLD JOSEPH'S
TRUST PROPOSALS
Leopold Joseph, the London merchant bank which manages four investment trust, Anglo-Welsh Investment Trust. Thanet Investment Trust and New Hibernia Investment Trust is now "actively exploring" ways of returning to shareholders of these truming to shareholders of the market prices of the truming to shareholders of these truming to shareholders of the truming to the past year of the truming to the past year of the past year of the truming to the past year of the

hourne Investments was defeated from its mining activities, "Tanks" were 123p yesterday.

BHP TO ACQUIRE

A'STRAUA'S Broken Hill Proprielary is to go theid with the Meanwhile to fecilitate the avgulettion of Penhody Coal's inneration, the holdings of the Australian unit, Peahody Coal Pty.

th Cpl: and New Hibernia (up by own 58 per cent. of the Queens 8n to 34pl.

BRITISH VITA

British Vita proposes to dispose of its interest in the toolmaking, 210,270 shares which together glass reinforced plastics and rigid urethane businesses carried on at Rochdale, in continuance of the restructuring programme of the consideration for plant, machinery, equipment, motor vehicles, fixtures and fittings is £281,294 concompletion and £247,550 in 40 concompletion and £247,550 in 40 concompletion and £247,550 in 40 concompletion which is expected to be sold for within 90 days of completion which is expected to be sold for an additional amount of £9,373.

The aggregate profit of the businesses to be sold for 1876 was £1,383 out of group pre-tax profit £4,62m.

The purchaser is Mr. Roy concept in respect of their own procedured the offer and intendition of the purchaser is Mr. Roy commended the offer and intendition of the purchaser is Mr. Roy commended the offer and intendition of the purchaser is Mr. Roy commended the offer and intendition of the purchaser is Mr. Roy commended the offer and intendition of the purchaser is Mr. Roy commended the offer and intendition of the purchaser is Mr. Roy commended the offer and intendition of the purchaser is Mr. Roy commended the offer and intendition of the purchaser is Mr. Roy commended the offer and intendition of the purchaser is Mr. Roy commended the offer and intendition of the commended the offer

The offer for all the outstand- and Leisure Industries, ing capital of Thornbees not Chubb and Son L. and F already owned by Pentos has met Willenhall. The most successful investors are those who have money in the right place at the right time. M&G's new bands make it possible to switch investments from one market to another without the normal expense of dealing, Their self sind bate that over the long let maner with pears. M&C is care and ing sina moal times and without incurring Capital M&G is the group that investigation in the standard to the second to the Gains Tax. Send for your booklet now. Three Quays, Tower Hill, London FC3R 6BQ, Tel: 10-626 4588. Please send me details of M&G Flexible Investment Bonds. ATC# : THE M&G GROUP



Company	Year to	12((000	per sh	are i pi	per sh	are [p]
Alida Packaging	Mar. 31	662	(3051	18.7	(4.5)	5.650	13.1441
Bisbop's Stores	Feb. 26	2,107	(1,252)	18.6	[10.S)	2.317	12.106)
Bristol Post	Mar. 31	1,321	(900)	10.5	(7.2)	5.709	15.191
Brown Shloley	Mar. 31	1,4823	(1,309)	27.0	(23.S1	8.231	(7.54)
Craig and Rose	Dec. 31	2.8	(1501	101.7	165.9)	21.46	119,51)
Collen's Stures	Feb. 2-	285	(388)	6.2	(0.4)	4.5	14.151
George Doland	Jan. 30	197	i 185 i	3.4	(2.3)	1.376	1.251)
Dundonlan	Mar. 31	102	1481	4.6	12.81	1.936	(1.70)
Electronic Rentals		10,442	15,563)	14.4	(3.8)	2.395	1.8741
Eva Industries	Mar. 31	-2,039	11.1011	14.7	17.S)	3.64	(3.3184)
James Finlay	Dec. 31	11,285	(A.76\$)	54.0	(18.8)	5.86	15,454)
Gutbrie Corpo.	Dec. 31	13,266	(6.982)	13.5	12.01	10.0	(6.5)
Amos Hinlon	Mar. 5	1,258	(701)	10.6	(5,9)	2.585	12.351
Leigh Interests	Mar. 31	589	1 504 1	8.0	(7.5)	0.976	(0.887)
Thomas Locker	Mar. 31		11,5031	2.2	11.61	0.775	10.705)
Metal Box	Mar. 31	57,673	(33,006)	43.8	123.71	13.31	112.11
Ocean Wilsons	Jan. 31	2,789	11.9681	23.9	(18.3)	5.0	(2.306)
Oneens Moat Ases.	Dec. 31	136	(102)	0.8	10.61	0.125	1 Nila
Perler-Hattersley	Apr. 2	18.155†	(14,43T);	29.9	(25.3)	6.881	16.256)
St. Kitts Sngar .	Dec. 31	3255	(605)a		132.5)	6.6	16.01
600 Group	Mar. 31		19,119)	10.3	(2.2)	3.65	13.3421
Streelers	Dec. 31	1,283	1420)	17.6	14.61	2.274	12.0671
"The Times" Venr.	Dec. 31	170	11151	1.1	(1.0)	0.376	0.3421
Triefus	Dec. 31	500	12921	13.3	(7.4)	2.529	(0.2001
Warnford In ests.	Dec. 25	1.536	(1.3961	7.9	17.01	4.792	14 2561
Western Motor	Dec. 31	242	1230)	8.0	(0.6)	1.971	0.9751
Wheway Walson	Apr. 2	625	(833)	1.6	(2.5)	0.787	(0.715)

Pre-tax profit

INTERIM STATEMENTS

Company	Half-year lo	Pre- pro (£0)	ń1	Interior dividend per share		
Brooke Tool Engg. Comet Radiovision Hanson Trust Lidstone McCoronodate, MECC.		52 3,098 11,228 15 1,732 3,970	161 18261 17.8211 161 15181 11.5221	1,615 2,73 4,5 Nil	1-1 11:11 (2:5) (-1 14:0)	

Diridends shown net extept where atherwise stated.

*Adjusted for any intervening scrip issue, For 37 weeks.

*For 52 weeks. § Net. 7 For 14 months. a For 14 months. L Loss.

Occan Wilsons (Holdings) : (Ine-for-one. Triefus: One-for-four.

Malayan Tin doing well

Tin concentrate output 6 gures for May issued by the London Tin group bring Malayan Tin's total for the past 11 months of the company's financial year 10 3.023 tinnes compared with 2.219 tonnes at this time a year agn. Tongkab Harbour's 11-month total is 555 tonnes against 343 tonnes Kanuning 44 47 41 tonnes at 1,891 tonnes against 2,310 the U.K. 10 Malaysia has effective and hinding. The companies will have thus enligated for U.K. 10 Malaysia has effective and hinding. The companies will have thus enligated for U.K. 10 Malaysia has effective and hinding. The companies will have thus enligated for U.K. 10 Malaysia has effective and hinding. The companies will have thus enligated for U.K. 10 Malaysia has effective and hinding. The companies will have thus enligated for U.K. 10 Malaysia has effective and hinding. The companies will have thus enligated for U.K. 10 Malaysia has effective and hinding. The companies will have thus enligated for U.K. 10 Malaysia has effective and hinding. The companies will have thus enligated for U.K. 10 Malaysia has effective and hinding. The companies will have thus enligated for U.K. 10 Malaysia has effective and hinding. The companies will have thus enligated for U.K. 10 Malaysia has effective and hinding. The companies will have thus enligated for U.K. 10 Malaysia has effective and hinding. The companies will have thus enligated for U.K. 10 Malaysia has effective and hinding. The companies will have thus enligated for U.K. 10 Malaysia has effective and hinding. The companies will have thus enligated for U.K. 10 Malaysia has effective and hinding. The companies will have thus enligated for U.K. 10 Malaysia has effective and hinding. The companies will have thus enligated for U.K. 10 Malaysia has effective and hinding. The companies will have thus enligated for U.K. 10 Malaysia has effective and hinding. The companies will have thus enligated for U.K. 10 Malaysia has effective and hinding. The companies will have thus enligated for U.K. 10 Malaysia has effective and hinding for th

Kamunting Tin announced that the sebeme of arrangement for their transfer of domicile from

the U.K. to Malaysia was effective

Union Corporation Group

The Grootylei Proprietary Mines Limited Marievale Consolidated Mines Limited

DECLARATION OF DIVIDENDS AND REDUCTION OF CAPITAL Dividends have been declared payable to members registered in the books of the

under-mentioned companies at the close of business on 1st July. 1977. 2 A reduction of capital of 5 cents per stock unit which is subject to confirmation by the Court will be made to those members of The Grootviel Proprietary Mines Limited registered at the close of business on 1st July, 1977 and not 24th June, as previously

The dividends are payable in South African currency. Members with payment addresses in southern Africa will be pald from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency; the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 12th July, 1977. Such members may, however elect to be paid in South African currency, provided that any such request is received at either the Registered Office or the London Transfer Office on or before list luly. 1977. Warrants will be posted from the Registered Office

and London Transfer Office on or about 4th August, 1977. 4 The return of Capital is payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and the payment of the return of capital will subject to the approval of the South African exchange control authorities, be made in United Stares of America currency. The date for determining the rate of exchange at which South African currency will be converted into United States of America currency will be 12th July, 1977. Warrants will be posted from the Registered Office and London Transfer Office on or about 4th August, 1977. The return of capital will be paid in accordance with existing dividend mandates unless the company is notified otherwise by 1st July, 1977.

5 .The registers of members of the companies will be closed from 4th to 8th July, 1977

both days inclusive. 6. Payment will be made subject to conditions which can be inspected at the Registered Office or London Transfer Office of the companies.

per shore/unit Company per shore/unit of stock (each of which is incorporated of slock in the Republic of South Africo) (S.A. currency) (S.A. currency) The Grootylei Proprietary Mines Limited 5 cents S cents Marievale Consolidated Mines Limited 22 cents

per pro. UNION CORPORATION IU.K.) LIMITED.

London Secretaries, L. W. Humphries.

London EC2V 785 1016 June, 1977.

FERGUSON INDUSTRIAL HOLDINGS

Limited and Subsidiary Companies

Preliminary Group Results for the year ended 28 February 1977

	19 7 7		1978
	£31,468,487		£23,073,8 7 2
	1,410,707 549,264		928,880 2 80 ,313
	861,443 82,993		648,567 44,366
	778,450		604,201 218,029
	1,031,168		822,230
427,212 132,391		316,861 116,1 0 2	402.062
			432,963 389,267
	471,505		303,207
97,28 7 154,158	251.445	89.501 120,793	210,294
143,531 76,589		98,676 80,29 7	
	£220,120		£1 7 8,973
	10.3 p		9.3p
	97,287 154,158 143,531	£31,468,487 1,410,707 549,264 861,443 82,993 778,450 252,718 1,031,168 427,212 132,391 559,603 471,565 97,287 154,158 251,445 143,531 76,589 £220,120	£31,468,487 1,410,707 549,264 861,443 82,993 778,450 252,718 1,031,168 427,212 132,391 559,603 471,565 97,287 154,158 251,445 143,531 76,589 £220,120



London Transfer Office: Granby House, 95 Southwark Street. London SEI OJA

> For a copy of our latest accounts, please write to The Secretary, Ferguson Industrial Holdings Limited Appleby Castle, Cumbria CA16 6XH



Sea l'ontamera... Seagram Searle 16 D.L.... Searle 16 D.L.... SEDUO... Shell Oll... Shell Transpur

Signal Signale Corp..... Simplicity Pat... nger nith klipe

Fearo Petroleum
Fesaco
Fesaculf
Fesas InstituFesas Util Gas
Tesas Cultues
Finte Inc.
Finte Inc.

Fra Continental...

University Corp.
United Brands.
United Corp.
United Corp.
US. Bancorp.
US. Gypenin

Investment premium based a \$2.60 per £1—113% (1188)

CANADA

Hi Canada....

HP Canada
Brisco
Brisco
Colgary Prover
Colgary Prover
Canada Comeni
Canada Comeni
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Canada I and Indian
Can. Pacific Inv.
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Can. Pacific Inv.
Can. Sper Col.
Carling O'Keele
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Fard Motor Can., 193

Holloger
House Oil A'
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Hodom Bay
Hodom Cil & Gge

Imperial Oil.....

Pacific Copper M 1.36

Pacific l'etroleum 1285 Pau, Can. l'et int 1205

Blue Chips halt rally bid

BY OUR WALL STREET CORRESPONDENT

			يسحق
S	tocks	Closing	ψD
n	20c4	price	day
Twentieth Ceut. Fox 4	13.79 0	223	+1
Gen, Motora Corp. 39	3,300	673	++
AmerTel. & Tel. 20	53,800	62;	+*
Pepsico Inc 24	1.966	231	ž
Avis inc 24	J.200	21	++
arunswick Corp 2	19,200	13 4	-
Simplicity Patters 22	9.100	137	+#
Munroe Aulu Equip. 21		110	+ }
Continental Oil Co. 20	6,300	324	-1
Americau Sieritizer 17	7,200	16 1	+1

Topping the list of mid-session actives, Pan American Rose \$\frac{1}{2}\$ to \$5\frac{1}{2}\$. Also active were Twentieth Ccotury-Fox, down \$\frac{1}{2}\$ at \$22\frac{1}{2}\$, and

NEW YORK-00W JONES

" 2asis of index changed from July L

Ind. div. yield %

STANDARD AND POORS

RENEWED WEAKNESS in Blue Chips cut short an early market attempt to rally on Wall Street to \$35 following a report from attempt to rally on Wall Street to \$35 following a report from By 1 p.m. the Dow Jones Industrial Average had dropped back reports were not available for this edition.

Closing prices and market reports were not available for this edition.

Closing prices and market reports were not available for this edition.

Tandy Corp. at \$22, Asareo at \$21, and R. J. Reynolds at \$67, all divanced \$1, while Getty of \$1, while Getty of

Indices

5 812.99 909.87 803.07 812.23 903.16 869.75 (3/1) 1 92.16 92.19 — 81.80 S1.81 (3/1) 5 236.90 253.05 256.76 257.14 255.96 246.54 (19/5) 112.73 112.39 111.93 111.77 111.00 112.76 (8/6)

112.89 112.75 112.50 111.95 111.77 111.80 19.846 22,260 21,110 18,936 20,559 18,820

"Industrials 108.14 108.26 167.77 167.19 107.76 106.65 118.92 106.97 107.76 107.00 107.17 107.00 107

Jane June June June June High Low High Low

June 7 | May 27 | May 20 | Year ago (approx.)

RENEWED WEAKNESS in Blue Rockwell International rose \$4 shares—those at the Corbeille—

DM3 to DM304.80 while in Motors Motors and Electricals lost Mercedes also advanced against the sector's trend.

SWITZERLAND — Steady in recall of defective cars.

Canada stocks rise

Prices continued their advance on Canadian Stock Markets yeson indices pointing higher at noon.

Golds were down 2.3 at 935.8 and Metals and Minerals lost 1.9 to 1,041.3, but Oils and Gas rose at 2.2 to 1,109.6, Banks 1.32 to 222.34, in Industrials 0.63 to 169.65, Utilities of 0.10 to 157.80 and Papers 0.08 to 197.32.

PARIS—The strika by bourse staff meant that only a few of the sector indices pointing their advance on Canadian Stock Markets yeson the referendum on the Governous throad their downward trend, Indication of the sector indices pointing higher at noon.

Golds were down 2.3 at 935.8 and Metals and Minerals lost 1.9 to 1,041.3, but Oils and Gas rose of 10.041.3, but Oils and Gas rose of 10.041.4 tiented of

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	N Y	2. B	ALL (XOXON.	OM	
	Inna	June	June	Inne	19	777
	8	8	June 7	6	Righ	L
_	62 00	EX CE	N.D	63 10	67 67	64

υp—712

NEW YORK, June 10.

COPENHAGEN-Moderate deal-

_	High	TOA	MONTREAL	June	June	June	June		19	77	
		47.60		9 .	8	7	8	Ri	h.	Lov	•
	(11/1/18)		Industrial Combined	169.02 175.58	168.92 175.12	198.59 172.78	168.86 172.68	188.47 182.75	(17g) (16g)	168.82 171.64	
	275.88		TORONTO Composite	250.1	988.4	965.0	965.8	1082.8	(16/3)	, 979.4	(27/5)
	(7/2/68) 165_32 (20/4/65)	(8/7/32) 19.58 (28/4/42)	JOHANNESBURG Golds Industrials	152.6 176.7	154.9 176.5	155.8 175.6	161.4 176.4	192.3 186.8	(II)		/24/6) 22/4

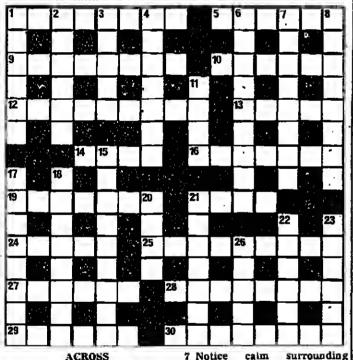
<u>.</u> .	10 Inne	Pre- vious		1977 Low
Australia (4	457.96	460-36		419.68
Belgium (5)	.93.56	93.54	(20/5) 99.12 (10.1)	92.61 120/2)
Denmark (#)	(a).	106.58	107.92	98.98 .
France (e)		1	(9/6) 68.4	15/1) 43.6
Germany (/)	753.5	(c)	790.7	(10/5) 712.5
Holland (g)		86.3	93.2	110/3) 81.2
Hongkong(448.30	448.42	14/5 ₁ 452.17	(26/1) 415.45
Italy : (4)	t	Ť	(11/6) 73.71	60.13
Japan (m)	372.81	376.08	883.98	(2:8) 364.70
Singapore (a	261.01	250.11	16/51 28C-29	(1/4) 242.28 (3/6)
- '			troir!	(arol

(p) 86.32 (c) 102.57 86.32 (1/3) 116/6 (g) 360.30 384.18 416.68 359.10 SwiterTd (r) 202.1 201.5 307.8 50, Standards and Poors—10 and Torouto 500-1,000, the last-named based on 1975.1 Lai Sydney Adi Ord. (b) Belgian 8E 31/12/53. (d) Copenhagen SE 1/1/73. (e) Paris 20urse 1961. (f) Commerzback December, 1933. (g) Amsterdam Industrial 1970. (h) Bang Seng Bank 31/7/64. (b) Milan 2/1/73. (m) Tokyo New SE 4/1/68. (ul Straits Times 1966. pp Madrid SE 31/12/76. (q) Slockholm 10dustrials 1/1/58. (l) Suckholm 10dustrials 1/1/58. (l) Uniavailable, 1/1/58. (l) Industrials 1/1/58. (l) Suckholm 10dustrials 1/1/58. (l) Suckholm 10dustria Strike prevented compilation;

F.T. CROSSWORD PUZZLE No. 3,402 A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top lefthand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

June June June June June High Low

Ind. div. yleld & Ind.P/E Ratio



ntusic (8)

8 Saviour recovering from uncle

Welsb leader in this place (5) SOLUTION TO PUZZLE

No. 3,401

ACROSS · 1 Poet's pub admitting people

to the har (5, 3)
5 Racehorse pres Racehorse presented Prince to the Quccn (6)

25 Left bed to dilute perfume 26 Question as to location (4, 5)
27 Part of Bible that may be

going out (6)
28 Coming to point of recording Wagner opera (SI

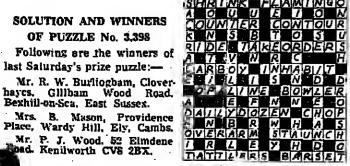
29 Heir cream manufactured by the Post Office (6)
30 Respectful always putting landlord's money outside (8)

DOWN 1 Malthew is safely believable

2 First part of play takes on court case (6)
3 Certain they say to be found

4 Clear round object of game 6 Pursue dog on hill (5, 4)

SOLUTION AND WINNERS OF PUZZLE No. 3,398 Following are the winners of last Salurday's prize puzzle:-Mr. R. W. Burliogbam, Cloverhayes, Glilbam Wood Road, Bexhill-on-Sea, East Sussex.



DEWSE ASCERTATA E 1 T N H A T E RECREATE SPREAD

RACING

BY DOMINIC WIGAN

Fairly Hot could do trick for Piggott

YEAR ago Lester Piggott race—and with considerably less ted the valuable Vernons to do io to-day's maiden comifted the valuable
fillies Plate 00 York's Charity pany,
Day programme with loler a sound bet.
misison. This time 1 expect to 1 hope to see ber justify property of the proper

2.00-Fairly Hot*** 2.30-Pub Spy* 3.00-Elland Road** 3.30-Molyvos

4.00-Gauleiter 4_30 - Sailcloth KEMPTON ... 1.15-The Old Pretender 1.45 Cuatro Biancas 2.15-Il Padrone

2.45—Assured

11 First person oo board to cause

this Red Guard colt lost his maiden certificate at Epsom on Oaks day after a highly respectable second-placed effort behind Sotto il Vulcano in Sandown's Ultramare Handicap, and few are likely to oppose him in the American-bred colt showed that he would not be long in winning 3.15-Flamethrower when chasing bome Royal Anthority in a competitive maiden event at The Curragb

It came as no surprise when

Prince to the Queen (6)

9 Begin to declare (3, 5)

10 Rotten place 10 free (6)

12 At one time single speed was free from blame (9)

13 No bright pupil takes debt collector to courch (5)

14 Ought friend to be a gen." (4)

15 Family treasure on which successor gets weaving (5)

16 Poetic (soot with no speed variation (7)

19 Smother finished fabrication (7)

19 Parent goes to New York a (7)

21 Parent goes to New York a 24 Average hesitation displayed by cuttler (5)

22 Left bed to dilute perfume

23 Left bed to dilute perfume

24 Average hesitation at speed was begin to declare (3, 5)

15 If its person oo board to cause confusion (2 cause confusion (4)

16 Rotten place 10 free (6)

17 Recover influence over revolution (4, 5)

18 Recover influence over revolution (4, 5)

19 Recover influence over revolution (4, 5)

10 (4, 5)

10 Recover influence over revolution (4, 5)

11 First person oo board to cause confusion (4)

12 Acount fine defeated by two having and a neck by Freeze The Secret and Mofida in successor gets weaving (5)

13 Family treasure on which successor gets weaving (5)

14 Connect man and wife on the Musidora Stakes.

Third, when defeated by two hands in the Musidora to successor gets weaving (5)

15 Freeze The Secret and Mofida in the Newmarket classic trial.

16 Newmarket classic trial.

17 Sample over influence over revolution (5)

18 Family treasure on which successor gets weaving (5)

19 Smother finished fabrication (7)

20 Uncommon chapfinds listener (6)

21 Parent goes to New York a confusion (4)

22 Short way to mature sigo of rank (2)

23 Short way to mature sigo of rank (2)

24 Average hesitation displayed by cuttler (5)

25 Left bed to dilute perfume

26 Question as to location of the Musidora—ber last

27 Short way to mature in the Musidora of the Mu

SPAIN V Olarra
Papeleras Revuidas
Petroliber
Petroliber -3 June 10 Asiand . Papalera lanco Vizcaya Banco Brazzi FP. 4.07 + 0.11 1.12 2.96
Beigo Mineira OP 2.83 + 0.12 1.15 15.27
Ibean Santos OP 1.08 4.15 15.27
Ibean Santos OP 2.72 + 0.11 1.08 7.56
I'etrobes FF 2.72 + 0.01 1.10 4.87
Samitri OP 2.30 - 0.06 2.51
Soura Cius OP 3.36 - 0.14 1.81 8.95
Unie Zin Dree FP 1.95 - 1.13 6.67 zakunion grus Andaluciz Amnobadi
E. I. Aragonesas
Espacela Zine
Expl. Rio Tinto
Feces (1.00)
Fenosa (1.00)
Gal. Preciados
Grupo Valazquez (400)
Hidreis

MOTES: Overseas prices exclude 3 premium. Beigian dividends are arise withholding rax.

ODIG denom, unless otherwise stated. Prias-200 denom, unless otherwise stated. 2 Kr.100 denom, unless otherwise stated. 5 Fris-500 denom, unless otherwise stated. 2 Price al line of suspension. a Florens. 5 Schillings. Comm. d Dividend after pending rights and or serip issue. e Per phare. J Frances: g Gross div. 5. h Assumed dividend after seriu and ur rights lowe. h After local raxes. m. 12x free. a Frances: including United div. 2 Norm. u Share spill. a Div. and yield exclude special payment. I indicated div. a Unofficial trading. Milionity holders only. W Meteer pending. Asked. 18td. 1 Traded. 1 Scher. 1 Assumed. xr Ex rights. xd Ex dividend. Ex Ex scrip issue. xz Ex all. A Interim since increased. NOTES: Overseas prices exclude \$ premipm. Belgian dividends are after | Sec. | Int. | Fred | Control | Con

OVERSEAS SHARE INFORMATION Stock

41 lg

7.A.F.....

Getty Oil.

Gilette
Goodrich B. F.
Goodyear Tire.
Groud.
Grand C. Allan Pac Tes
Grand C. Allan Pac Tes
Grand C. Mond.
Grand C. Allan Pac Tes
Grand C. Mond.
Gulf Oil
Ealiburton.
Hanna Mining.
Haruschfiger
Harris Corun.
Heine R. J.
Heiler W. E.
Heublem.

Sewiett Packard Holiday I una..... Homedake......... Homewell

Gen. Signat ... 041s Gen. Tiel Elect ... 517s Gen. Tire. ... 27ss Genero. ... 64s Georgia Pacífic ... 501s Getty Oth ... 1931s

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k. Mart
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Levi Straum
Libby Ow Food

Merrill Lynch MGM MinaMing&Meg. Mobil Corp.

Nat. Distillara.... Nat. Service Ind. National Steel....

National Steel
National
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Nothine Int.
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New Regional Electric
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Note Regional
University Mather.
Oktive Mather.
Othio Ethion
Otin.

Overseas Ship...
Owens Corning...
Owens Corning...
Owens Illimote...
Paclife Gas...
Pro. Lighting...
Pro. Fwr. & Ld...
Penney J. G...
Propies Orug...
Propies Gas...
Propies Gas...

Corning Glam 64
UPC int'o'tions! 6034
Crane 31:6
Crocker Nat 2554
Lryen Zellerbach 56
Cuntmins Engine 5618
Curt-Wright 1936 Dans
Days Industries
Descre
Del Monte
Dethous
Densply Inner
Detroit Edison
Dismond Shamrid
Dismond Shamrid Oigital Equip....
Disney (Wall)
Dover Corps...
Dow Chemical...
Dresser....
Du Pont Eltra Emerson Electric Emery AirFr ghil Embart P.M.C.
Ford Motor.
Foremost Mek.
Forsboro.
Franklin Mist.
FreeportMineral.
Frachad.
Fraqua Industrice

drit. Pet AD2 ... Brockway Glass... Ceianese Corpu. Central & S.W....

Chicago Brage —
Chromalloy —
Chrysler —
Cineanna —
Cineanna —
Citica Service —
Citica Service —
City Lovesting —
Loca Cola —
Colgate Palm —
Collina Alkman —

Combination Eng. Combination Eq., C'm'w'th Edison Com'w'thOil Ret. Comin, Satellite. on, Edison N.Y.

Harper Lloyd
Harper Sechst Hoseh
Horten Knit und Salz
Karturbof Cultur

Klockner OXL 100 Klock Humbolt ... Krupp.

inti. Flavors..... inti. Harvester... inti. Miu & Chemi

51.5 - 1.5 , y -154.2 + 0.8 7 165 - 0.5 | 17 304.8 + 5 20 258.7 + 0.2 16

Fra. + or Fra. Fid. Fra. - Net 8

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8,470 -10 1,535 +5 1,950 +2 540 2,185 +15 5,910 -20 2,110 -5 1,725 -35 1,606sr

SWITZERLAND®

7814 1559 3718 5119 1856 2354 3018 1459 2515 46 7214 4012 1612 13 Lg 25278 20 Lg 36 Lg 48 Lg 12678 63 -53 Lg 12 Lg 12 Lg 12 Lg 13 Lg 13 Lg 13 Lg 14 Lg 14 Lg 15 Lg 16 Lg 16 Lg 17 Lg 18 Lg 1

| Suc | Suc

STOCKHOLM ··

J பவ_ச 10

AGA AB (Kr.50)... AltaLaval 3 (Kr.50) Aasa (Kr. 50).... Altan Copeo (Kr.50) Billerude...... Bofors....

COPENHAGEN 4

Cellulos 271 – 2 Steerrolus 'B' 117st – 3 Eriemon' b'i Kroo: 103 st

-1 -1 -5 +1

105 m - 10 53 - 10 53 - 1 280 - 2 115 - 5 109 - 7 280 xc - 1 76 215 - 9 68 - 4.5

June 10 Kroner - % %

174.6 -2.6

| 1.655 | -25 1.178 | -19 96.25 + 0.25 2.802 | -78 145 | -5 66.900 - -300 236.25 | -12.76 7755 | -35 1.900 | -10 929 | -10 510 | -----

-25 150 v.g -19 150 12,6

300 5.1 -500 1,200 5.5

110 6.2 #80 0.8

Plessey Ltd ADR

G. J. Coles.
CSE [S1].
Cons. Goldfield Aust...
Container [S1].
Container Blotinto

Jennings Industries.
Jennings Industries.
Jennings Industries.
Jenses (David)
Metal Exploration.
MIM Holdings.
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News.
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R. C. Steigh.
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Pooth (#1.
Wulturs.

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AMSTERDAM

US, Specia.
US, Specia.
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Watgreet.
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Western Pancorp.
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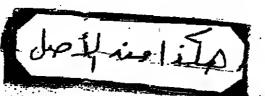
TOKYO | Canon | 597 | -1 |
Canon	435	-10
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Canon	438	-20
Canon	438	-20
Canon	436	-20

Sourse Nikko Securities, Toky -0.4 2 Son -0.64 +0.02 OSLO

JOHANNESBURG

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Sage Holdings
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TERNATIONAL FINANCIAL NEWS

Milan SE strike to end soon

By Dominick J. Coyle
ROME, June 10.
THE MILAN Bourse, closed since Jine Bourse, closed structure of the structure of t

The present state of stagnation of the marker which is new at an bistoric low, in part a respunse to the high yields on treasury paper and increased level of withholding tax on dividends. Immediate fears have centred oo possible widespread early redundancies.

| Ket value of over \$200m. Shares closed on the New York record of improper payments. The directors have endorsed stock exchange yesterday at the full list of recommendations of Falcon's the full list of recommendations are revenue last year came from laid down by the commentee and being undertaken by cash rich strip mining although the coordinate of the pany also operates natural gas mendations related to organisation, and the company's chair was \$15.4m, on a revenue of board.

| Cockbeed notes that the company recommended in the New York record of improper payments. The directors have endorsed the full list of recommendations are revenue last year came from laid down by the commentee and oil company also operates natural gas mendations related to organisation, and the company's chair. Thomas L. Phillips

Both doalers and clerks have man Mr. Thomas L. Phillips me been pressing the Government of the control of the c long been pressing the Government for a reform of the stock major against month to urgently seek a Lockheed exchange not least for a change present system in which an estimated four-fifths of the limited volume of business is transacted outside the market. A parliamentary commission expected to recommend re-

forms, but no early report is ex-Mcanwhile, Paris Bourse personnet and employees of stock-

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Raytheon casts \$200m. net for Falcon Seaboard

BY JOHN WYLES

BY RICHARD ROLFE

but the dividend has been raised to in 19c, an increase fore-

Wardgate Commodity Fund-at 31st May £10.11-£10.53

Naxt deallags 30th Jone: 1977

ATI slowing down

plant manufacturing group, has discussions with raicon were the continuing proved that it is seeking to continuing.

and CONSOB, the National Cools mission on Societies and the Boirse,

The priginal protest stemmed recently manufacturing group, has discussions with raicon were the continuing.

The announcement of the announcement of the pany Falcon Seaboard Inc., acquisition move was prompted wittee of outside directors lookwhell which has a current stock mar- by market activity. Falcon ing into the company's past shares closed on the New York record of improper payments.

Paythogon's move the into the stock exchange vesterday at the stock exchange vesterday at

JOHANNESBURG, June 10.

Far East tax

last month to urgently seek a Cockheed index that the committee's report recommended that at least two-thirds of the company's directors should be outside directors. A new point out yesterday that no taken the first in a series of out such nominees.

Profits ahead

at Schindler

NEW YORK, June 10.

By John Wicks

sonnet and employees of stockhroking companies continued
their industrial action to-day by
refusing to post quotations,
writes David Curry from Paris.
This is the third time this week
that limited protest action has
heen taken to express fears about
the contraction of jobs at the
Stock Exchange.

South Atlantic Corporatioo. Last
By joho Wicks

SOUTH ANNESBURG, June 10.

By joho Wicks

SURICH. June 10.

By joho Wicks

SCHINGES of the Swiss-based
Schindler group declined in 1976
for the first time "in many
years" but thanks to an improvement in margins group net
profits for the second half of its drawn from engineering activiyear to June 30 aftec a strong ties, through James Brown and
performance in the first six Hamer, shipwrights, and Glube
Engineering, white food and rethe Board warned that the first
lated activities, including trawler
half improvement would he hard operations, accounted for about a
to repeat, and so it has proved, quarter of profits with T. W.
Sales essed last year primarily
with net profit down from Berkstat and Juvin and Johnson

Sales essed last year primarily
with net profit down from Berkstat and Juvin and Johnson group turnover results from the sale of lifts and escalators. Conle in 19c, an increase foreshadowed last year. The shares
at 160c yield 11.9 per cent.

ATI holds interests in about
eight major quoted operating
substidiaries, some of which are
in turn held through an interthat Singapore companies can
continue to pay dividends out of
lncome earned in Malaysia and
upon which tax has already been
P.O. Box 73
St. Heller, lorter
0534-20591/3

Werdgee Commodity, Fund
Werdgee Commodity, Fund
Werdgee Commodity, Fund
This decision removes a major.

ATI holds interests in about
tax ation authorities have agreed
that Singapore companies can
lncome earned in Malaysia and
upon which tax has already been
paid—"franked income"—without providing for additional tax
payments.

This decision removes a major.

The group parent company,

out providing for additional tax payments.

This decision removes a major uncertainty which bas been overbanging some companies here with substactial interests in Malaysia and which were faced with the possibility of heavy current and retrospective tax payments.

Uoder the Malaysia and Singapore double taxation agreement, income tax paid in Malaysia by Singpore-resident companies base for the past ten years or so been available for franking dividends, declared out of Malaysian profits. However, the Malaysian tax authorities recently informed Singapore companies that they should provide for additional taxation on such dividends, effectively negating this part of the clouble taxation agreement.

CC-These theatres accept certain credit cards by telephone or at the box office

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See also Thestre Usstairs
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Antonion's THE PASSENGER (AI 11 n in

CURZON. CURRON STOCK! WI. 290 3.737. CURZON, Curzon Sircel, W.1. 490 3737. Lina Wertmuller's SEVEN DEAUTIES (X). IEnolish subtitest, Dally at 2.0 inot Sun 1. 405, 8.15 and 8.50 Last & Days. PROBER SUBLIFIES, Daily at 2.0° not Sun 1, 20.5, 8.15 and 8.50 Last & Dave.

LEICESTER SQUARE TNEATRE 1830 52521 ROCKY 141, Seo, projs Diy 1.18, 4.30, 8.80, 5un 3.30, 7.30, Late show Fr. 3. Sat. 11.25. Scatt barde lar Roo prog. Mon.-Fr. and All procs. Soil and Sun, except lare new from Fr. 40, 40, 100 Late shows From Fr. 41, Advanced Ros. Hince open now ODEON. Lcicester Square 1930 6111. The lension is enormous, "Twillights Last Gleaming A. Sco. prog. Div 1.25, 4.50 8.00, Late show Fr. 5. Soil 11.45. Scats bible by post or at 80x Ilfrice for Mon-Fr. 8.00 prog., and Sail, and Sun, all procs. except late night snows. Sal, and Sun, all pross except lata right shows.

DDEDN, Martle Arch. 1723 2011 2, WAN 2,15 5,15 8,30, Sun, 4,00, 815. Late show Fri, and Sai 1,45 8,81 sets bibble. Frum Friday, June 24th A BRIDGE TOO FAR "1Al. Advance 80° Office open now.

PRINCE CHARLES, Leic Sc, 437 8121. Roval bassions that rocked a Crowr. PRIVATE VICES & PUBLIC VIRTUES 181, 9,00. Lato Show Fri, ohd Sai 11.45. Seats bibble. Life Bar.

SCENE 4. Leic, So, Wardour St. 438 4470. The Orlonal EMBANUELLE X. Props. 1,05, 3,40 6,15, 8,50, Late Show Fri, and Sai 11.25.

STUDID 1. Divided Circus. 437 3300. TIL AND Set. 11.25.

STUDIO 1. Distord Circus. A37 3300.
THE MESSAGE IAI. English Yersign. Sec.
Perfs. Seats Skbie. 12.20. 4.18. 8.00.
Studio Z. Caford Circus. 437 3309.
THE MESSAGE IAI. Arabic Version. Sec.
Perfs. Seats Skbie. 12.00. 3.45. 7.30.
Sun. 3.49, 7.30.

London El 9AA. 01-488 3232 MEMBER OF THE CONTINENTAL GRAIN GROUP COMPANY

SILVER liver was fixed 2.5p an ounce lower spot delivery in the London mouse feet yesterday, at 255.2p. U.S. cen ivalents of the fixing levels were	Testerday't M'nuh; close
1 438.4c, down 4.7c; three-month 443.5c; 4.9c; 5ix-month 449.5c, down 5.6c; 12-month 449.9c, down 7.8c. The colored at 256.1-257.5p (441-442c).	Sept 88.45 Nov 91.00 6 Jan 93.80
LVER Builton + or L.M.R. + o per fixing - aloso -	Nov. 91.00-80.85 96.40-96.30, Mar 81.10-80.85, Nov. March 59.55-89.4
4	. Ked Spring No

ownward p ade liquida duea finish	ath. Fresh Commission and ath. Fresh Commission and aton found no resistance and ed at or very close to lows wel Burnham reports.
COFFEE	Yesterday's Close + or Business Doze E per tourse
remier	2760-760 -191.5 2900-750 2705-710 -149.5 2800-705 2670-685 -121.0 2750-65 2620-890 -49.5 2710-660 2620-825 -75.0 2685-650

	renorted	a Malays	lan gedon	
5	194 +240	coots a k	No ibuşer,	
3	Nev 1	Yesterdays	Prevnous	Business
	B.S.S.	name	close	Done
), i. 5 to 1 feet	July Aug Jiv Sen. Ogt-Der Jun-M'r Aug. Jun Lie Sep. Her-Dec	54.10-54,15 50.20-56.80 • 56.55-58.40 • 60.75-80.80	62,65-52.60 52,63-52.60 54,80,54,65 66,78-66,15 58,86-58-90 91,50-61,36	52.00 52.25.52.00 54.60-54.10 56.70-56.20 58.40-58.25 51.00-90.80
	dau-Mar	55.+0-65.45		95.00-65.40 toones

LONDON DAILY PRICE traw sugari strains and success of the price sugar daily price fi29.50 374.00. Dec. 374.25-774.00, June 268.00-374.00. Market opened unchanged and gradually coxed by 50 100 points following reports of law priced numbers.

£ per tonne

Sales: 3,055 (2,188) lots of 30 tonnes.
Tale and Lyle ex-respery price lor
granulated basis while sugar was £22£.00
(53.06 il53.86) for export.
EEC import LEVIES — Effective
(5-day for denatured and non-denatured
space in units of account per 100 kilos
(preclous in brackets). White: 21.42
(same: Raw: 15.63 (18.12).

MEAT/VEGETABLES MEAT COMMISSION—Average fastock prive at representative markets June 18. G.3.—Cattle 64.35p per kg lw 1+3.08; U.K.—Shrop 12.85p per kg est dew 1+2.9; G.S.—Pus 12.35 par kg lw (+0.91, England and Wales—Cattle average 64.26p

Metals rally after sharp fall

From Commonting Turk

METAL PRICES sized a present price of the present of the p

	Greatly 11001	C 1066		200
1	July	258.0-54.0 255.8-40.8 256.0-42.0 258.0-44.0 242.0-46.8 244.0-50.0		11111
	December		-0.5	
-	SYDNEY	(15) lots o GREASY	r <u>in</u>	order bu
	Seller, busing	ess, sales:	— M iα 0-242 (orom cauti n. Oct. S
	346.2, 340.5-3	MD.0: Dec.	339.1	3, 340.0, 3
	339.8; March 346.0, 346.2,	346.5-343.0	; Juk	y 348.0, 3
	349.0-347.0;	Oct. 348.2	. 349.	0, 349.0-3

Market opened unchaoged and gradually coxed by 50 100 points following reports of law priced purebases by Chile, before shortcovering produced steader (and, so per stone): Shelf cod £2.0-£1.40; codlings that all losses had been recovered by £50-£1.20; largo baddock £4.60, medium the end of morning. Following weaker \$2.50-\$4.00; small £1.50-£2.00; large phatee had the following weaker \$2.50-\$4.00; small £1.50-£2.00; large phatee had \$2.70; medium £3.40, host small £1.00-£3.00; market classed around the loss, some 200 skinned dogsish, medium £7.00, large £3.00; points below best, C. Czarnikow reports.

FINANCIAL TIMES June 9 June 8 Month ago Year ago 257.46 262.36 269.71 .34.53 (Base: July 1, 1932=100) REUTER'S

June 10 June 9 Month ago Year ago 1610.9 1626.0 1688.a 1526.3 (Base: September 18. 1931=100) DOW JONES

Dow June June Month Year Jones 2 E ago 120 Spot415.30417.67416.65347.82 Future 585.22387.39388.35365.61 (Average 1914-15-0=100) MOODY'S Moody's Jime John Moork Year

(December S1, 1931=199) (December 31, 1931=199)

COTTON. Liverpool—Spot and shipment sales amounted to 112-tonnes, bringing the total for the week in 29-tonnes against 36-tonnes. Slow trading continued with most interest displayed in American-type varieties. The cell for Middle Eastern and African qualities was maintained. F. W. Tattersall reports.

58arley—July 90.90 (94.30), Oct. 55.08 25ked (90.40 bid), Dec. 57.00 asked.

dFlaxseed—July 279,30 (250,60), Oct. 278,00 asked (230,00 bid), Nov. 274,00 asked, Dec. 269,10 asked.

Wheat-SCWR5 13.5 per cent, pretera

wheel—six has been term, defends
All cems per pound ex-warehouse unless
otherwise stated. "Ceats per 60-lb bushel
ex-warehouse, 98's per troy ouoce—100ounce lots, iCheano loose 8's per 100 lbeDopt, of Ar. prices previous das.
Prime steam f.o.b. NY bulk tank cars.
Cents per truy ounce ex-warehouse,
New "E" contract in 8's a short ron
for bulk lots of 100 short lons debrefed
1.0.b. cars Chicaso. Toledo, St. Louis and
Allan, 18's per troy make for 50-onace
units of 95.5 per cent, purity delivered NY.
"Ceott per 60-lb bushel in store treotiper 56-lb bushel ex-warehouse, 5.000
bushel lots. c Ceats per 24-lb bushel,
ex-warehouse, 1,000-bushel lots.

COTTON

Sple Comunty 903.1 912.2 957.1 655.0

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| Spices | F4.653 | F5.403 | F5.003 | F4.653 | Fepper | Whiteye | E2.200 | F5.403 | F5.003 | F4.653 | F6.653 | University No. 1 2555 — 17.5 \$245 \$560 \$561.5

latest passes Clage per long on Year miles week ago Fligh Low

234.25 C52.5 278 C7t Wheat No. 1 fiel String : £55.0 £57.25

Aug. No. 11ar.) Winter 2:5.45 -2.90 294.75 272.9 252.9 og Udling PALO - 1 578 ASES 887

Soyaleans (U.S.) S341 -Other Commodities Cores Shipmentste 25,056 +119 21,518 25,036 22,035 Fts 1304 pen 21,785,76 +139.5 21,170.75 22,012.0 21,295

† Official cleans. 2 Deposted. "Naminal. A U.K., and Commonweaks. Pointed ? Ugands Nobosts is sowashed up the common of the comm

New York

Morning: Standard, Casht 55 553, 54, September 2705-710 149,52800-705

Morning: Standard, Casht 55 553, 54, September 2705-710 149,52800-705

St. SS, SS, SS, High Grade: Threa months
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\$2,663, Kerhe: Standard, thre

EASIER opening on London physical tracket. Fair impress of loner fevels, course uncertaint, Lewis and Prairies Property of Malassian gedown price of E 25 £ £ £ 507.53 + 2.5 302.5 3.5 - 13.5 5 months 514.5.5 + 3 510.5 + 8.73 5 months 514.5.5 + 2.5 5 months 514.5.5 + 2.5 5 months 514.5 ZINC—Higher, 10:000 High the pattern of niher melds, in reasonable active trading here in the first pre-market, forward metals held between 18:35 and 18:36 formation and closed on the Kerb at 18:45 fraded. There was a net tall on the week of 111.25. Turnover, 5:000 features.

#periome | 150.00-65.0 - 7.6 | 165.40-58.50 | 165.40-58.50 | 165.40-58.50 | 165.40-58.50 | 165.40-58.50 | 165.40-58.50 | 165.40-58.50 | 165.40-58.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.40-68.50 | 165.4

Sugar Pret. Yesterday's Previous Coma: Close Close Conu.

Sir Alec Ogilvie joins J. Lyons

chairman and managing director of RONSON PRODUCTS. He was or RONSON PRODUCTS. He was previously deputy managing director, and succeeds Mr. J. A. Goddard who is retiring, but will remain associated with the company. At the sama time Mr. C. D. Cookman has been appointed deputy managing director while

Sir Alec Ogilvie, chairman of director of George Philip Printers
Powell Duffryn, has been and Mr. E. A. Crannis, joint
appointed a con-executive director of J. LYONS.

**
Mr. C. W. Duffield has become
chairman and managing director
claimed Hacker, has been reclaimed Hacker, has been reclaimed Hacker, has been reclaimed as homography been reelected as bonorary treasurer of the Association

Mr. R. J. Holden has become marketing and technical director of MARSTON PAXMAN.

Air Commodore Joy Tamblin.

Mr. A van Cuylenburg joins the
Board as director of personnal
and management services. In
addition, Mr. J. Godwin, already
a member of the Board, becomes
director of marketing for the
company's flama and electrical
divisions.

THE PHILADELPHIA
NATIONAL BANK has appointed
Mr. Peter P. Burns, vice president,
as the Bank's senior representative for Europe. Mr. Burns will be



sediction, Nr. J. Gelevie, agreed per comment in the Note Perces. Sin a member of the Board, Secondary women in the Note Perces. Sin a member of the Board, Secondary women in the Note Perces. Sin an ember of the Board, Secondary women in the Note Perces. Sin amender of the Board, Secondary women in the Note Perces. Sin amender of the Board, Secondary women in the Note Perces. Sin amender of the Board, Secondary women in the Note Perces. Sin amender of the Board, Secondary women in the Note Perces. Sin amender of the Board, Secondary women in the Note Perces. Sin amender of the Board, Secondary women in the Note Perces. Sin amender of the Board, Secondary women in the Note Perces. Sin amender of the Board, Secondary women in the Note Perces. Sin amender of the Board, Secondary women in the Note Perces. Sin amender of the Board, Secondary women in the Note Perces. Sin amender of the Board, Secondary women in the Note Perces. Sin amender of the Board, Secondary women in the Note Perces. Sin amender of the Board, Secondary women in the Note Perces. Sin amender of the Board, Secondary women in the Note Perces. Sin amender of the Secondary women in the Note Perces. Sin amender of the Secondary women in the Note Perces. Sin amender of the Secondary women in the Note Perces. Sin amender of the Secondary women in the Note Perces. Sin amender of the Secondary women in the Note Perces. Sin amender of the Secondary women in the Note Perces. Sin amender of the Secondary women in the Note Perces. Sin amender of the Secondary women in the Note Perces. Sin amender of the Secondary women in the Note Perces. Sin amender of the Secondary women in the Note Perces. Sin amender of the Secondary women in the Note Perces. Sin amender of the Secondary women in the Note Perces. Sin amender of the Secondary women in the Note Perces. Sin amender of the Secondary women in the Note Perces. Sin amender of the Secondary women in the Note Perces. Sin amender of the Secondary women in the Note Perces. Sin amender of the Secondary women in the N

port plan is to transfer bus than 80,00 and many of the lines and Europeao movement to aid passengers to rall, it seems un are operating at only half the fight against "economic likely that with the present population capacity even in peak periods.

ago, may never be fully utilised. The maturates.

The problems have arisen port Executive, which runs the aystem with British Rail, bas in dicated this in a report to the Government's Select Committee on Nationalised Industries.

It says the new underground system could double present travelling to work in central peak-bour capacity if provided with additional rolling stock.

The problems have arisen world poverty.

The Rev. John Hastings, fund secretary, told a briefing for church workers: "It is desperdeding. Since the original stretch workers surveys were made the outphers out little dollops of assistance here and there. He urged mathodists to fund a new national with additional rolling stock, 157,000 to fewer than 80,000, "Although part of the local trans- unemployment has risen to more

THE £46m, integrated suburban lation and employment trends relocated rail network on Mer. we will be able to make use of day launched a year-loog camaeyside, which opened six weeks the additional rail capacity to ago, may never be fully utilised full advantage."

The numbers of the need to combat

Methodists to fund a new national and Europeao movement to aid

History Today

Edited by Peter Quennell and Alan Hodge

In the JUBILEE NUMBER June 1977

QUEEN VICTORIA'S JUBILEES Joanna Richardson

During the two Victorian Jubilees Britain enjoyed an imperial grandeur which was displayed in the Queen's celebrations.

ROYAL REVIEWS AT SPITHEAD Geoffrey Bennett

The deep-water channel that leads into Portsmouth Dockyard has been the scene of naval reviews by many monarchs since Henry VIII.

Other articles include:

ROYAL FAVOURITES IN SPAIN, by Douglas Hilt; THE END OF THE JAPANESE FLEET, by Albert Vulliez, tr. Patrick Turnbull; THE DUCHESS OF KINGSTON IN RUSSIA, by Anthony Gross; CHARLES I's DWARF, by C. Northcote Parkinson: THE KING OF DENMARK'S MASQUERADE, 1768, by Aileen Ribeiro.

Now on sale 50p.

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Benn meets Red Adair in London

By Kevin Done :

on Monday

Tyneside's big tanker era ends

A 10-YEAR era of super tanker construction on the Tyne is about to end. The 260,000 tonne Everett F. Wells is due to sail from Wallsend Shippard on Wednesday on trials—the last of eight such vessels built by Swan Hunter over the past decade. The first pair, for Esso, were ordered in 1967.

The oil recession killed off the sum of the super tankers.

The everett F. Wells is bound for the Eurmaris Shipping Company. London, a U.K. subsidiary pany. London, a U.K. subsidiary pany. London, a U.K. subsidiary pany. London, a U.K. subsidiary of Ashland Oil of America and will trade for the latter, loading will trade for the latter, loading will trade for the latter, loading for first cargo in the Persian Golf.

After North Sea trials, the tanker will dry dock at Hamburg and be delivered there to her corrections are corrected and be delivered there to her corrections are corrected and be delivered there to her corrections are corrected and be delivered there to her corrected and be delivered there to her corrected and be delivered there to her corrected and trials are corrected and be delivered there to her corrected and be delivered there to her corrected and trials are corrected and trials. end Shippard on Wednesday on trials—the.. last of eight such vessels built by Swan Hunter over the past decade. The first pair,

Swan Hunter also has the 112,000 tonne tanker interoceanic

the first complete ship to be built at the new Hebburn Shipbuilding Dock—sailing on trials on Monday. She is another of the Swan Maritime tankers resold to Nikreis Maritime of the Grand Cayman Islands.

Winning films for Interbuild exhibition

AWARD WINNERS from the Construction films competition organised by the British Industrial and Scientific Film Associa-tion are to be shown at inter-build at the national exhibition November 16-25. Birmingham, . from

The award winner in the category for records of construction projects, civil angineering or building is The Majes Project, produced by Films of Today, a division of Cygnet Guild Communications. The film is sponsored and distributed by

Tarmac.

In the category for architecture and the design of the physical environment the award winner is Europa Nostra, produced by World Wide Pictures and distributed by Golden Films.
The National Faderation of
Building Trades Employers/
Construction Industry Training
Board film, Eyes Down, is the
winner in the Training and
Safety category. Produced by Cygnet Guild Communications, it is distributed by Training Films International.

Record £60m. overhaul.

A RECORD £60m. is being spent this summer by the Midlands region of the Central Electricity Generatiog Board on overhauling plant and equipment. Much of the money will be spent with

Jobs shake-up at Thames TV

THAMES TELEVISION yester day announced a reorganisation in its documeotary and current affairs department.

John Edwards, controller of Bank of Montreel (SCZ) 1976
Bank of M

This week's SE dealings

3-64ths
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SHORT DATED BONDS

FREE OF STAMP DUTY.

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PUBLIC BOARDS U.R. (23) FREE OF STAMP DUTY

CWLTH. GVT. & PROV. (3)

REGISTERED AND INSCRIBED STOCKS

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BANKS & DISCOUNTS (182) ANZ Gra. Hidgs. (\$A1) 3500 50 Alexanders Discount 213 (936). Algemene Bank Nederland (FL.100). Allied (155 Bents (25p) 121. Arbuthnot Latham Hidgs. 135 Gank of Ireland 3.25 Gank of Monored (SCZ) 1171, Bank of Nova Scots (SCT) 15.020 Bank of Scotland 225 5 7

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Mike Woollor, oow a senior can impediately. Peter Pagnamanta, editor of the BBC's Panorama, will become bead of current affairs from Septembers

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Photopia International (25a) 31 (8-6)
Pitches (William) (100) 15 (8-6)
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BUILDING SOCIETY RATES

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6.50% 7.00% 10.00% 6.75% 7.00% 8.25%

Share Sub'on Deposit Acents, Shares Rate 8.25% 6.75% 7.00% Abbey National 7.00% 8.250 Alliance' S.25% Aprilio Birmingham Incorporated... 6.75% Bredford and Bingley 6.75% 7.00% 8.25% 8.25% 7.00% 8.25% 7.00% Bristol and West 6.75% 6.75% 8.25% 7.00% Bristol Economic 8.25% 7.00% 6.75% Britannia 7.00% 8.25% Burnley S.30% Cardiff 7.53% 9.30%8.50% 7.20% ●8.00% Catholic 6.73% 8.25% Chelsea 7.00% Cheltenham and Gloucester 6.75% 7.00% Citizens Regency 6.75% City of London 16.75% 8.50% 7.30% 7.95% 7.00% 7.00% 8.25% 8.73% Ceventry Economic S.25% 6.75% 7.00% Derbysbire 8,25% 6.73% 7.00% Gateway 9.00% 6.00% 8.00% Greenwich 6.75% 6.75% 7.50% 7.25% Gustdian 6.25% 7.00% Halifax 6.75% 8.25% 7,00% Hastings and Thanet S.250 7.00% 6.75% 8.00% 2 yrs., 8.25% 3 yrs., min, £1,000 8.75% 7.25% G.75% 7.50% 7.00% Hendon 7.00% 118.25% Haddersheld & Bradford ... 6.75% 9,36% 6.85 % 7.10% Learnington Spa 8.25% 6.73% 7.00°C Leeds Permanent S.25% Leicester 6,75% 7,00% 6.75% . S.45% 7.00% Liverpool 9.03% Magnet & Planet 7.55% 7.80% 8.35% 7.00% Midshire 7,60% Mornington 8.30% National Counties 7.00% 7.30%7,50% Neponwide 6.73% 7.00% 7.00% 7.50% Newcastle Permanent 6.23% S. 25% Northern Rock 6.73% 7.00% 8.25% 7.00% Norwich 9.05% Palsley 7.55% 7,20% 8.25% 7.00% 8.25% Progressive 700% 7.25% 8.75° Property Owners 6.75% 7.50% Provincial *6.45% 6.70% 7.95% 8.25% Skipton 6.75% 7.00%

Town and Country

**Term Shares 5.00% 3 yrs.; 7.50% 2 yrs. £1,000-£15,000 8.00% 3yr, 7.50% 2yr., 7.25% 1yr.min £100 8.00% 3 years, min. £500 7.50%, 2 years 7.50% 2 years min. £500, 7.25% I year 8.00% 8 yrs., 7.50% 2 yrs., min. £500 7.25% 2 months' notice 8.00% 3 yrs., 7.50% 2 yrs., min: £1,000 8.00% 3 yrs., 7.50% 2 yrs. min. £500-

● 8.25% over £5,000 7.75% Minimum £500 6 months' notice S.00% 3 yrs., 7.50% 2 yrs. £500-£15,000 S.55% 3 years £5,000 minimum 7.85% 3-year increment £300 min. S.00% 7.50% 3 mths. notice aft. 9 mths. 7.50% Minimum £5,000 3 months' notice 8.00% 3 yrs., 7.50% 2 yrs. min. £500 9.00% 2 yrs, fixed 1% over Share Acis. 7.95% Minimum £1,000 3 months' notice 5.00% 3 yrs., 7.50% 2 yrs. min. £500 8.00% 3 yrs., 7.50% 1; yrs. £250-£15,000 8.00% 3 yrs., 7.50% 2 yrs. min. £500 .

8.00% 3 yrs., 7.50% 2 yrs. £100-£15,000 6.97% rising to 8.47% in year 6 8.00% 3 yrs., 7.50% 2 yr. £100-£10,000 9.05% 3 yrs. min, £100, \$.80% 3 yrs. 8.25% Min. £500 3 yrs. Top Yield

8.00% Minimum \$2,000 6 months' notice

7.75% 6 months. 8:00% 3-4 yrs. min. £500; 2 yrs. 7.50% 8.00% 3 yrs., 7.50% 2 yrs. min. £100 8.00% Minimum £500 2 yrs.

8.00% 3 yrs., 7.50% 2 yrs. min. £500 8.25% 3yr, 8.00% 2vr. 7.73% 3 mths. not. 8.00% 3 months' notice 7.70% 3-4 yrs., 7.2% 2 years 7.50% 2 yrs. 8.00% 3 yrs. min. £500 8.00% 3 months' notice min. £500 8,00% 3 yrs., 7.50% 2 yrs. £1,000-£15,000 S.00% 3 yrs. 7.50% 2 yrs. min. £500 Wholwich Equitable 6.75% 7.00% 8.25% S.00% 3 yrs. 7.50% 2 yrs. min. 1500

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\$\$ £5,000 and over 7.40%. From July 1, 1977. † For new accounts from June 1, 1977.

Whitchspham (Wm.: (HIdos.) (121:p) 198-1981
Wholesake Fitziugs. (20p) 81
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Williams (W.) Sons Uldies.) (25p) 799
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Wilson Walton Engineers) (20p) 376 7
Wood Hall Trust (25p) 78 8 (3)
Woodhead (Jones) 5ons (25p) 120 (9:6)
Woodworth (F. W.) (25p) 001:p 70 9 85

roup 1238) 73; a roy (239) 88 5; 9 9 (H. C.) (259) 28 Nephew Assoc 110p) 50p 4 40 15 Becla 1020 11; (W. H.) Son (Hoos.) A 5220 15 8 (20p) 101. Signclins.Lh. 34; (nds. 150p) 150 2 S. 11 lapcDb. (ld). 7 lapcCov (Ins.Lin. 84 2 (Jefferson). Group (25p) 172¢ ELECT. LIGHT & POWER (--) Brascan A Inpv) 101gb 975p (9.8)

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18,83 (5p) 161: Ouetin 65: (9/0)
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ick Forbes Hides, 118n) 288 90 (9,5) Stenhouse Hidas. (25p) 05 Sun Alliance London 4460 S Sun Life (5p) 75 S2 Willis Fuber (25p) 2550 S 7

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UNIT TRUSTS (5) M. G. American Gen. Fund Acc. Units (45.36 19.6)
M. G. Oliv. Fund Inc. Units 183.100 (e.6)
M. G. European General Fund Acc. Units (44.70 9.6)
M. G. Geneyal Tct. Fund Inc. Units 194.60 (Acc. 213.80 (9.8)
M. G. High lucpme Fund Inc. Units 82% IBON, COAL & STEEL (24)

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OIL (195)

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PROPERTY (139)
Alliance Prop. Hidgs. 6'spcUps.Ln. 57':0
Alliance Prop. Hidgs. 6'spcUps.Ln. 55':0
Alliance Prop. Hidgs. 6'spcUps.Ln. 55':0
Alliance Prop. Hidgs. 6'spcUps.Ln. 55':0
Apais Securities 150 13's
Apais Securities 10's 13's
Apais Securities 150 13's
Apais Securi Bilton (Perry) Accum. Sbs. (25p) 142 (9.6) Pradford Prop. Tst. (25p) 1320 1 Sritish Anzami 15p) 90 British Land (25p) 430 3 4. ObotUns. Ln. 8140 Briston Estate (25p) 430 3 4. 0 50005.
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Capital Counties Prop. (25p) 51 60 2:
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Assam Investments 96 5's (8'0)
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SHIPPING (39)

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Williamson Tea Hides. (25p) 16312
Williamson Tea Hides. (25p) 16312

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RULE 163 (1) (e)

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TRAMWAYS & OMNIBUS (-) Anglo-Argentine Trams (5p) 9 (9/0). 4pc Db, 69 (0)6:

Bargains marked under Rule 163 (I) (e) in securities for which quotation has not been granted and which are not recorded in

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Exxon Cocon. 642 30g .48; Hoogovers 120FL) £11 let LAC Holdings 58 Jardine Matheson 276 0 02 Montecatini Edison 210

JUNE 9

5102
Kulim Malaysia 291,
Northern Naburzi Gas 537
Oakbridga Secs. 115
Ocean Oestources 27
Pactic Pets. 5224
Peko Wullsend 5586
Petrolaum Secs. 524:0
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South African Clothing 118
Swan Brew. 122.
Swire Pacific B 230
Union Carbide \$4216
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Woodside Petrolcunt 70 7. New 100

JUNE 8 Argo Invest. 110
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MONEYMARKE

Fall in bill rate

Bank of England Minimum
Lending Rate 8 per cent.

(since May 13, 1977)

Tha Treasury bill rate fell by 0.0103 per cent to 7.4430 per cent at yesterday's lender, and Bank maney market yesterday, and the corly port, and closing maney market was unchanged at 8 per Banko carried over surplus cent. The minimum accepted bid balances, Government disbursewas £98.14 compared with £98.13 ments exceeded revenue paypreviously, and bids of that level were met as to about 39 per cent. The £300m, bills tendered and unusual Friday fall in the note allotted attracted bids of circulation. On the other hand for purchases of gilt-replacing o similar number of edged stock.

Discount houses paid 63-7 per cent. for secured call loans in the eorly port, and closing outlonging the color of the other hand strategies of gilt-replacing o similar number of edged stock.

Discount houses paid 63-7 per cent. for secured call loans in the eorly port, and closing outlonging the color of the cent. for secured call loans in the color of the cent. for secured call loans in the color of the cent. for secured call loans in the color of the cent. for secured call loans in the color of the cent. for secured call loans in the color of the cent. for secured call loans in the color of the cent. for secured call loans in the color of the cent. for secured call loans in the color of the cent. for secured call loans in the color of the cent. for secured call loans in the color of the cent. for secured call loans in the color of the cent. for secured call loans in the color of the cent. for secured call loans in the color of the cent. for secured call loans in the color of the cent. for secured call loans in the color of the cent. for secured call loans in the color of the cent. for secured call loans in the color of the cent. for secured call loans in the cent. for secured call lo

160 160 4:0 0	February State Development Invest. Corp. 198.50 75 (99.51) Free State Geduid (98.58) SU011 % (98.51) Gentral Mining Finance Corp. (R2) 15 (0.61) Gold Fields Sputh Africa 190.251 9a (9.65) Gold Fields Property 108.021;) 50 (0.66) Harmony RD.501 354 Johannesburg Corpd. Invest. (92) 13 40 Kloof (01) 25500 45 18(9)	Lending (since The Tree 0.0103 per content yesterds of Englan Rate was cent. The was £98.14	e May 13, sury bill ent to 7.4 ye lended Minimum unchange minimum compared	per cent , 1977) rate fell 430 per ce r, and Ba um Lend d at 8 accepted with £98.	by Day ent. Bdeque ing outho per Banko bid balance bid ments	ritics. -to-day -to-day -to-day -to-day -to-day -trites did -tr	milar nur credit v y In the yesterday, I not in l over rnment (ed revent	was in London and the stervene, surplus disburse- le pay-	edged st Discourcent, for the eor bolances cent. In the night lo	tock. int hous or security par is were f interba	ses paid ed call rt, and ound at ank mar ned ot	6‡-7 per loans in	;
1. 8 7 123 51 3 8 90	Matsina iTrinssaal) Development (R0,50) f-440 00 50 40 Middle Wilwatersrand (Western Areas) rR0,251 1950 60 10/61 New Wilwatersrand Gold Explin. (00.50) 87 (8-0)	£700,25m_,	s to about , bills to attracted and all	t 39 per ce endered a bids bills offer	ent. marke and unusu of circula red there	et was ak al Friday ation. On	so helped fall in t the other t market	by an he note er hand take-up	before that fall cent. at Rates	rising to ling sha the close in the	s 64-7 purply to se, table b	2-3 per elow are	
	St. Heiena Gold Mines (R11 8%) (0/61 Southvaal Hings, (00.50) 5256 (0/5) UC Invests, (911 170 05 (9/6) Union Corporatiou (R004) 200 (200 124) Mining (90.50) £11.270	June 10 1977	Sterling Certificates of deposits	Interbank	Local Authority deposit	Local Auth- negotiable bonds	Pinance House Deposit	Contpany deposits	Discount market deposits	Treasury bills 4	Eligible Bank Bills &	Fine Trade	
5) (810)	p1038 10 61 West Drieton)ein Gold Mitting (R1) 17 1812	Overnight d days notice t7 days or	=	2-7	61 ₂ -63 ₄ 83 ₄ -67 ₈	=	. =	7	6-7	=	=	= .	;
(25p).	· West African ()	I days notice One month Two mosths Three months Six months	758.718 778-738 778-754 813-844	716-714 716-716 716-758 778-8 834-9	87g-7 67g-714 731-8 85g-81g	834.814. 9.844 9.844 934-844	7-710 78-754 758-8 812-858 918-912	7(4 712	634.7 718 714.758 758-712		746 758 711 814-818	83g 83g 83g 9-85g	
Shs.	Gold Base Mines () 21-pt 1012 (9:6) James (121:pt 71:p0 19:61	Nine months Une year Two years		912.918 934-10	934-10 11 ₁₅ -11 ₁₂	1012-912 1012-912	1014	Ξ_	=	} =	Ξ] =	
	Diamond (15)												

per cent.

Approximate selling rate (or ode-month Treasury bills 71-75)6 per cent.: (wo-month 72-75)6 per cent.; and three-month 71-75 per cent.; and three-month 71-75 per cent.; one-month 11-75 per cent.; and also three-month 51-75 per cent.; and also three-month 51-75 per cent.

Finance House Base Rate (published by the Finance Houses Association): 81 per cent. from June 1, 1877. Clearing Basic Rates for small sums at seven days, notice 4 per cent. Clearing Bank Base Rate for lending 83 per cent. Treasury Bills: Average lender rates of discount 7.4430 per cent.

EXCHANGES AND BULLION

Gold continued to decline in the on the day, while the pound's London bullion market yesterday, trade-weighted index on the basis but the metal was generally of the Washington Currency steadler towards the close following a firmer tone in New York. Gold opened at \$1401-141 and was at 61.6.

February 25. The firmer trend in slightly to 1.98 cents from 1.95 Milao 1.521,1523 1.521

over its gold content narrowed lated by Morgan Guaranty of New Zurich 2 18.713-4.2312 4.24-4.29 to 2.93 per cent. for domestic and international delivery.

The foreign exchange market was very quiet and sterling remained within a range of \$1.7180- recent decline, and the Japanese 1.7190 throughout. It closed gat yen, which has been very firm \$1.7186-1.7190, a rise- of 4 politis this week, showed little change.

EXCHANGE CROSS-RATES

Judy 10 Frenkfurt New York Paris Brussels Loudon Asterdam Zurich Prakft. 2.5877.87 47.60.70 Except Service Servic

Prinkit 2.3577.87 47.80-70 6.5:-54 4.049-064 90.35-45 94.60-68 21.22-25 2.775-777 1.7156 to 40.30-5 30.15-17 Paris 90.65-18.15 4.942;-3543 7.22-25 2.775-777 1.7156 to 40.30-5 30.15-17 1.7256 to 40.30-5 15.22-35 24.05-65 7.22.36 12.50-62.03 14.59-62 18.48-44 12.48-45 12.28-25 12.28-U.S. 5 to Montreal) U.S. F=105.48-50 Canadian Cents. .

Canadian S in New York tC 5=94.78-94.80 U.S. cents. U.S. S in Milan 855.20-40. Sterling in Milan 1,521.26-1,622.06. | Rates for June 9.

EURO-CURRENCY INTEREST RATES*

June 10	6)erling	U.S. Dollar	Carmillan Dollur	Dutch Gulkler	W. Instituti	Swiss Image
Thora term inters notes Ventle	914-934 1018-1058 1014-1054 :11-2-11-2-	5565 9 5-64	6-7 65a-75a 65a-7 67a-714 67a-71 ₆ 71u-71 ₇	34.1 119.334 812.254 548.419	3, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	5-11: 558-552 53-5-8 5-4 4-4
ane-mouth 9:- cent.: une-yea Long-terni cent.: laur y	0) pet ee ar 115%-117 Eurodollar ears 79-77 ing pomina	ni.: thtee-m '16 Der vent. r deposits: t per ceut.; il rales were	www. sears o Mye years Quoted lor	per cent: 1-7 per cent 71-81 per Lundon doll	.: three year cent. ar certificates	101-103 pc: 5.74;73 pc: of deposit:

Market Rates Rates Day's Spread Olone 514 1.7160 1.7180 1.7156 1.7150 712 1.6135 1.8155 1.8140 1.6150 312 4.2812 4.26 4.14 4.25 813 61.98 82 10 | 51.95 62.05 New York ... fixed at \$140 in the morning and forward discounts for the brussels; ... \$12,4.28 4.24.25 5.144.25 afternoon. It also closed a £3140}- pound also showed little change. Copenhigen the lowest finishing level since against the dollar widening the lowest finishing level since against the dollar widening the afternoon followed a general cents.

The dollar's trade-contained by attack matter the dollar trade-contained by attack and the afternoon followed a general cents.

The dollar's trade-contained by attack matter trade-contai

FOREIGN EXCHANGES

U.S.cente 84.70.94.75 Yugoslav u 52-34

ı	-U110-Q	J						FORWA	RD RATES	
١	June 10	: 6)erling	U.S. Dollar	Carindian Dollur	Dutch Gulkler	W. Iterman	into:		One momb	Three months
-	rybort term Tibers notice Ventile There mentile Tis months One year	914-934 1018-1058 1014-1054 11-2-11-2	558-558 538-558 558-56 6-64	6-7 65a-75a 65a-7 67a-714 67a-77a 71u-715	54-1- 112-154 812-254 5(8-419	31, 5 % 512 55% 553-57 31, 54 4.418	5-78 5-14 558-552 54-5-8 5-4	Montre (*) Ants i de an Armesets (*) Copininga (*)	0.50-0.40 ··. μα	12.03-1.58 c. pm : 1.48-).58 c. pm : 18-7 c. pm 155-40 c. pm 17-8 ore dis 156-55g pl pm :
	Euro-Frenane-mush 9:- cent.: une-yea Long-term cent.: laur 3 The follow one-mush 5:- con-year 6:-bi	ch deposit 02 pet ce ar 1154-117 Eurodolla rears 72-78 ing pomins 55 per cent	rales; Iwo-dent: thee-m no the per yent. r denosits; t per ceut.; al rales were	umth 10-10) wo sears of five years quoted for i b 596_50 pc	per cent.; ser per cent.; i-i per cent. 71-81 per c Lundon dolla	ven-day 9:-9; six-numth : three year req! or certificates	per rent: 101-19: per 5.7670 per of deposit:	Metrid Metrid Milan (No Care, Stuckli Int Vienna.	20-80 c.dus 230-550 c. dus 4-10 fire dis 112-512 me dis 1 appripar 10-13 are dis 10 gm pm-par 85g-15g c. pm	29-300 dia 860-980 e dia 46-23 tire de 1-2-3-2 ore dia 1 e pumpar 18-21 ore dia 18-8 gro pui 713-615 e pui
i	Rules an Short-ten Says' notice le	m raies at	re call for st	erilne, V.S.	doOurs and	Cepadian do	ollars: Iwo	Six-mont) 3.750 pm) (arward U. and 12-monus (S. dellar 3.85- 6.39-6.50c pm.

Rate given for Argentina is free rate:

RIK COMALALBRE	STC	CKS	10/6						data			rnational
	Size	Current		Con- version	Flat	Red.	Pre	mium†	,	Income		Cheap(+) Dear(ー)ウ
Natas a	(£m.)	1 .	Terms∓		yield		Current	Range‡	Equ.§	Conv.?	Diff.©	Current
Aleas Alominium ape Cv. 89-94	9.03	89.50	100.0	76-80	10.5	10.9		·				
Associated Paper 9 pe Cv. 85-90),40	84.50	200.0	76-79	11.8	12.5	8.3	1 to 1.	12.6	17.3	5.9	- 2.5
Bank of Ireland 10pc Cv. 91-96	10.25	115.00	35.7	77-78	8.8	8.4	- 3.3	· 3 IO 8	9.1	9.3	0.2	+ 3,5
EPB 7{pc Cv. 89-84	4.89	101.00	62.0	72-80	8,7	7.8	- 0.1	- 1 to	193	19.3	0,0	+_0.1_
English Property 6 pc Cv. 98-03	8.84	108.00	234.0	. 76-78	6.1	5.9	- 2.5	-10 to	7.9	3.1	- 4.4	- 1.5
English Property 12pc Cv. 00-05	15,31	₽6.00	150.0	76-84	12.7	12.7	34.7	27 to 56	28.9	52.9	33.7	- 1,0
Grand Metropolitan 10pc Cv. 91-96	122,30	89.00	120,2	73-78	11.5	11.7	- 6.3	- 6 to	7.2	4.8	- 2.5	+ 3,8
Hanson Trust 6/pc Cv. 88-93	4,51	73.00	57.1	76-81	9.1	10.1	3,9	2 10 13	18.6	18.4	- 0.3	- 4.2
Hewden-Stuart Tpc Cv. 1903	0.20	170.00	336.0	75-78	4.2	2.4	- 5.4	-12 to -	7.8	6.7	~ 0.6	÷ 4.8
Penios 15pe Cv. 1987	0,113	121,00	>66.7	76-84	13.1	12.2	23.1	6 10 2	5 53.2	72.3)9.3	- 3.7
Slough Estates 10pc Cv. 87-90	5,50	122,00	125.0	78-87	8.2	6,8	19.0	19 to 3:	27.5	5 54.1	26.0	+ 6.9
Tozer, Kemsley Spc Cv. 1981	7.33	84.00	153.8	74-79	9.6	13.2	27.0	19 to 4	3.0	14.0	1.4	– 25.6

11,10 S1.00 40,0 76-88 12.3 12.5 45.7 34 to 56 24.8 41.0 29.0

Wilkinson Match 10pc Cv. 83-98 "Number of fortunary shares into which side nominal of convertible stock is convertible. The extra cost of pre-stiment in convertible expressed as our cent, of the cost of the results to the convertible stock. Three-month rature, a locome of ordinary shares and which side convertible or the convertible and the peace, is summed from present time until income on Ordinary shares is greater than income on fill nominal of convertible or the final conversion date whichever is rather, focome is assumed to grow at 5 per cent, per annum and is present rathed at 13 per cent, per annum. The convertible, income is summed until conversion and present valued at 13 per cent, per annum. Of this is no convertible best income of the poderising equity. Of the difference between the present many difference expressed as per cent, of the value of relative dearness.

FINANCIAL TIMES STOCK INDICES

68.61[!]

5.19

67.01 68.23, 68.55 68.61 58.47 64

6.22 5.12 5.09 5.11 5.18

68.76 68.89 69.24 69.35 69.35 89.13 61

448.4 446.8 465.7 457.8 454.5 448.6 IN 112.5 116.8 125.8 117.2 119.8 122.8

STOCK EXCHANGE REPORT

-Widespread rally in British Funds on money figures Equities tail off after firm start—Index up 2.6 at 449.4

NEW HIGHS AND LOWS FOR 1977

OPTIONS TRADED

First Landan Secs. ... Sign First Nal. Fin. Corpn. 91%, Ynrkshire Bank

4! ... i-day deposits on mims of \$10,000 and

BASE LENDING RATES S! % Hill Samuel A.B.N. Bank

C. Hoare & Co. †
Julian S. Hodge †
Hongkong & Sbanghai
Industrial Bk of Scot. Allied Irish Banks Ltd. American Express Bank A P Bank Lid. Henry Ansbacher Bauco de Bilbao Bank of Credit & Cmce. Knowsley & Co. Ltd. ... Bank of Cyprus Bank of N.S.W. London & European ... Banque du Rhona S.A. Midland Bank Barclays Bank Barnett Christie Ltd. ... ■ Samuel Montagu Bremar Holdings Ltd. Brit Bank of Mid. East National Westminster Norwich General Trust P. S. Refson & Co. ... Rossminster Accept'cs Capitol C & C Fin. Ltd. Cayzer Ltd. Royal Bk. Canada Trust Cedar Holdings Schlesinger Limited ... Charterhouse Japhet ... 8170 C. E. Coates ... 9170 Consolidated Credits ... 8270 Co-operative Bank ... 8170 Corinthian Securities 8170 E. S. Schwab 101% Security Trust Co. Ltd. 10 % Shenley Trust 111% Standard Chartered 81% ■ Charterhouse Japhet ... Trade Development Bk. 83% Twentieth Century Bk. 10 % Credit Lyonnais 81% G. R. Dawes 10 % Duncan Lawrie 84% United Bank of Kuwait Whiteaway Laidlaw ... 9 % Williams & Glyn's 81% Eagil Trust Sign English Transcont 9 %

First Nat. Secs. Ltd... \$1.50

First Nat. Secs. Ltd... \$1.50

Antony Gibbs \$1.50

Goode Durrant Trust... \$1.50

Greyhound Guaranty... \$1.50

Grindlays Bank \$1.50

Guinness Mahon \$1.50

Hambros Bank \$1.50

\$1.50

Physical deposits 4°.. I-month of \$1.50

Hambros Bank \$1.50

\$1.50

Physical deposits 4°.. I-month of \$1.50

\$1.50

\$1.50

Physical deposits 4°.. I-month of \$1.50

\$1.50

\$1.50

Physical deposits 4°.. I-month of \$1.50

Physical deposits 4°..

RECENT ISSUES

	FI	ŒD.	INT	ERES	T S	TOCKS
별은 -	5 1		T			

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fit in is	lesue Prico	Amount Pald up	Zatest Regune. Pate	High	Low	Stock	Closing Price &	
all opition in parts	£100 \$100 £101, £101, \$100 £100 \$100 \$100 £99 £100 £99 £100 £99 £100 £99 £100 £99	F.P. F.P. F.P. F.P. F.P. E25 F.F. E10 E10 E10 F.P. E10 F.P. E10 F.P. E10 F.P. E10 F.P.	1/7 27/5 27/5 27/7 27/7 1/7 1/2/8 [22/7	99 10114 10114 1032 105 106 \$100 \$1014 5312 5100 2531 5100 2531 1012 1012	9812 100 9914 103 104 \$9912 2312 \$9812 1014 \$9912 2512 9914 754 754 1312 83654 100p	Agric. Mortgage 103g 1979 Agric. Mortgage 1232 1980 Bowater 912 Eds. 1982 Bowater 912 Eds. 1982 Bristo Waterworks 242 Red Pref. 1982 Bast Anglis. Water 93 Pref. 1982 East Wores, Water 93 Pref. 1982 EMI Finance BV 912 Grd. Bds. 1989 Folkestone & Dist, Water 1232 Deb. 1984 Intl. Waterin'r Bu. FlortingRate Couplotes Wald Southern Water 1232 Deb. Bank Overseas Hidgs 932 Grd. Notes '82 Beed Intl. 93 Bonds 1987 Rickmansworth Water 132 Deb. 1984 Standard Chartered Florting Rate Cap. '84. Stockpott Mate. Borough off 1223 Red. '85 Sunderland 1233 Red. '84 Sutton District Water 183 Red. Pref. '82 Tenneco Intl. N. V. 732 Grd. Deb. '87 United Biccuts (UK) 92 Bds. 1989 Worth (Bond) 123 Conv. Com. Pref. '82 Wrexham & E. Oen. Water 343 Red. Pref. '82 Wersham & E. Oen. Water 343 Red. Pref. '82 Wersham & E. Oen. Water 343 Red. Pref. '82	98 ¹ / ₂ 100 101 ¹ / ₄ 104 \$101 23 ¹ / ₂ \$401 5401 99 ¹ / ₂ 26 ¹ / ₂ 98 ¹ / ₃ 88 ¹ / ₃ 15 ¹ / ₂ \$97 ¹ / ₂ 103 ₁	7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
				4	RIC	HTS" OFFERS		_

 	"RIGHTS"	OFFERS
Renone. Dates	1977	Stock

NES (1)	heen	Y.	t] [High	Low				poss
OWS (10) ERING (1)	70 80	nil nil	20/6	22/7	28pm 5pm	16pm	Amalgar Autora F	nated Powe	F	16pm 1pm
Tachin R. W.)	48 176	nit nit	17/6 15/2			9pm	:Bemroed			10pm
FRICANS (1)	168 40	pli P.P.	3,6	-	36 pm	12pm	Bowater			12mm
Tanganyika Con.	28	F.P.	18,6	22/0	14	1234	Burrell			1354
Antal. Tin Nigeria	68 114	ntt	17/0		604	31 ₂ pm	Debenha	ma		- Slahm
	83	P.P.	13.6	25/7	-112	102	Ounlop		L'ord)	105
	80 25	r.p.	18,5			118	Farne/1 k	learning.		160
On the week	40 1205	F.P.	20,6		110	75	li wver li	Inun.		65 216
Ug Newn Same	20 265	Dil F. P.	17:0		7 երբու	5tan	Greenfiel	d Milletta.		0μDI
16 49 118 624 1,236 3,053	47	F.P.	17/5		6815	1 -7-	Hepwort	h Ceramic.		571 ₂
190 424 1,099 12 33 48	52 60	P.P. F.P.	10,0 10,0			66	Lilley (F. Lourbo	d.C.I		60
78 162 129	100 38	F.P.	15/5 23/6	15/7	1112	9pm	Martin 3		(
30 46 88	182 100	ᇜ	17/6	a/7	37 pm	35mm	Martonal	ıı	nt	30pm S0pm
1,842 2,879 4,515	21 82	P.P.	26/5	7/7	123	111	Keck Walt			37uzi
	220	P.P.	25/6 8/2	1/7	290 922 pm	251	Stee. pru			266 801a

ACTIVE STOCKS VECTEDDAY

TESTERE	/WT	•				
		No.				
D	enomina-	of	Closing	Change	1877	1977
Stock	tion	marks	price (p)	on day	high	low
ici	£1	17	391	+ 1	409	325
Shell Transport.		12	53 1	+ 0	556	454
Barclays Bank .		11	257	+ 2	285	228
Marks & Spence	r 25p	11	118	+ 2	124	96
Beecham	25p	10	484	_	502	372
GEC		10	183	+ 2	204	163
BAT Defd	მნი	2	235	· — 3	260	204
Courtaulds	. 25p	8	132	+ 3	134	89
Oistillers	50p	. е	144	_	159	120
RTZ	. 25p	9	217	- 9	247	173
Burmah	£1	8	. 13	- ä	83	41
De Beers Defd	R0.03	8	247	- 7	278	188
NatWest		Š	235	+ 3	233	203
Press (Wm.)		8	57	1	65!	24
Tesco	. 5p	8	374	+ <u>i</u>	44 į	321
The above lis	st of octi	re stoc	ks is base	d on the ni	mher of	haenain
recorded yesterd	ay in the	Officio	l list and	under Ru	le 163(1)	(e) nn
reproduced to-da	y in Stoc	k Excl	range dea	lings.		CON TRUCK

ON THE WEEK-

		No.				
	nomina-	of .	Closing	Change	1977~	1977
Stock	tion r	narks	price(p)	op week	high	low
ICI	. £1	52	381	- 8		- 325 _
Shell Transport	. 25₽	44	534	- 6	556	454
Barclays Bank	. £1	36	257	– 3	285	228
BAT Defd	· 25p	34	235	-10	260	204
l Bowater "New"	Nil/pd.	33	12pm	- 7	36pm	
IBP	. £1	33	912	24		726
Marks & Spencer GKN	25p	28	118	. —	124	98
GKN	. £1	27	344	3	352	277
Berisford (S. & W.)			-		•
		26	8pm	- 3	38pm	'Spm
P & O Oefd	. £1	25	161	- ā	175	120
Burmah	. £]	24	75	- 5	83 .	41
Courtaulds	. 25p	24	132	2	134	89
NatWest		24	235		253	205
Commercial Union	2.āp	23	124	- 4	137	27
Reed Inti	. <u>श</u>	23	207	~ I	233	183
• .						
			_			

first time and, in line with T. W. Ward, however, shaded 2 numerous other high-coupons, moved up 11 to 952.

The investment currency premium continued to drift lower on persistent small sales prompted by nervousness ahead of this week-end's change of domicile in specific and the preliminary assets. The share quotations of figures, closing 3 better at 220p. most of the day, Motors and Districtions in the companies concerned were Awaiting fresh developments on the preliminary most of the day, Motors and Districtions in the companies concerned were Awaiting fresh developments on the companies concerned were Awaiting fresh developments on the preliminary most of the day, Motors and Districtions in the companies concerned were Awaiting fresh developments on the companies concerned were the companies.

Press comment of the day Motors and Districtions of the companies concerned were the companies.

Press concerned were the companies concerned were the companies concerned were the companies.

Press concerned were the companies concerned were the compan

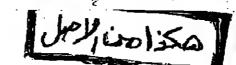
Gold Mines..... Ord. Div. Yiebl.. Earplugs Y [hle, fult), a. 15.90 15.99 15.69 15.62 15.70 15.88 Earning 1 (175).... e.12 e.08 9.25 3.26 e.24 9.13

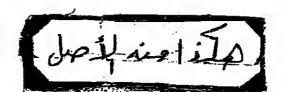
Fixed Interest...

•	Account Dealing Dates Option	first time 2n	er high-coupons.	T. W. Ward to 50p on the	l, howaver, shaded 2 e lower first-half earn-	most of the day	, Motors and Dis-	· 255	l value of their underlying ets. The share quotations of companies concerned were	ngures	no fres	h develo	oments o	p. De	int le tur. Int: Lini	ufulth*1	8 1:E	e.uo.	3.23		0 15.68 1656 14 9.13 93
	Dealings tions Dealings Day	oremium contin	tment currency nued to drift lower	Press com	ment directed atten-	better in the lat	e trade and closed	911	marked substantially nigher.	IIIO	DIG 5	nny to 7	4n in eve	Deal Boul	ia;:n mark ev turpavi	er En		BALUZ *	42.34 40.	3.U3 NB.R	4.940
	May 23 Jun. 9 Jun. 10 Jun. 21 Jun. 13 Jun. 23 Jnn. 24 July 5 Jun. 27 July 7 July 8 July 19	on persistent an by nervousnes	nall sales prompted is abead of this nge of domicile in	4 to 78p.	Elsewbere in Foods. Dairies, at 260p, re-	21 10 321p am	ar Auction eased d Arlington 4 to	n ozp The	tured with a jump of 19 10, while New Hibernia, 34p, and their Investment, 60p, put on 8	шеш	II DIMP		_	Equi	13 hangain	ıs Infal.	_ 11	4,033 M	8,615,13,4 Noon 46 3 p.m. 46	-30 13,24	1 14.767
	"" New time" dealings may take place from 9.30 a.m. two business days earlier. After making a hright start	both Kamunting	Tin and Malayan	loss of 10. B	of the previous day's sishop's Stores A con- ly on the results	again for Thom	entbusiasm flared	and We	lsh moved up 3; to 511p.	The state of		d waskn	es of ho	h		- 2amd 6	Later vs 52 per	st index	01-246 2026 orporation	L IAK Noi=	-9 na
٨.	encouraged by the further slow- down in money supply growth in	closed 31 poin	St per cent, it its easier on the cent. Yesterday's	and hardene	ed 2 to 78p for a two- 6. Matthews Holdings	brook A, hower	k mmther news on	J	part from Hunting Gloson and Fisher both of which closed higher at 258p and 173p on all buying in restricted	the bu	llion pri	ce and (çid shar ansatlant	ic 1	Besis 100 5 12 9.55		15.76	1 16 1 15	ced 1982 1.45	29. Ind. (Ord. 17.75
	the month to mid-May and by the first quarter balance of payment figures, stock markets for the	(0.6980).	cent. Yesterday's factor was 0.7070		re to 52p for a rise of 8 on renewed about the outcome of	the Evening Sta	indard situation.	sma	rkets, Shippings closed little	docline	in the	gold pri	ce here	io	H	_	AND	LOW:		_S.E.	ACTIVITY
	most part slipped back into the mood of disinterest which has	Banks quie	tly firm s moved within	tne pro tauks	with Thomas Borth-	D-141-L D-4-1		Ç	nged. ourtaulds finctuated narrowly ore settling al 132p, up 3, hut or Textiles were medined					ie.	_ -		ion I		low		June June
	cbaracterised the three-week Account which came to an end yesterday. British Funds, thouzh.	narrow limits modest improve	and closed with ements. With the	easier bias,	d Caterers had an with Queens Moal any to 13 p despite	action of 24 or	revious days re-	easi	och gare un 2 Caird (Dundee)	43 at	112.5	esterday	-cave u	Govi	. acem.	1866	00.45 1 (4.1 0	911.369 6	45.12 ; C	— Daily Gill-Edged Industrian	141.0 103, 169.2 1701 34.5 41
	 saw fairly active trading in the shorts and extended the tentative rally which started late on Thurs- 	rose 8 to a 19	Fit peak of 605p. Fere featureless.	the good pr	eliminary figures.	that the compa	iny had failed to from dividend re-	fell tion	4 more to 24p on the terminal of the talks with a third to dealings were suspended at	Heav	yweight Jahalf	s general -noint as	ly recede	d Pixe	· ········! ı	19:51 477.4 3	60.40 1 14 1 12 357.6	5,11,41) . 5 43 ,6	40.4	May Average	Kin 109.9 109.1
÷	day with gains to a full point and more. The Government Securities index jumped 0.70 to 68.61, thus	ot 94p; the pr	ciosea unaiterea ice in yesterday's	There wer	Glass up re a few noteworthy in the miscellaneous	day, edged up where in Oils.	6 to 534p. Else- Burmah failed to	mer	prior to Thursday's announce- it. outh African Industrials closed	compar	t, 124; ny ann sed int	on inc ounced erim di	rsoay (r a sharp) ridend d	g Gold	Mines.	18,31	(13.1) : (1	19,5 7.7 G 142 3	43.5 S	l Sukrei riziy . Srevenia: lea	151.7 1514 168.3 170.1 33.3 31.1
	making up the ground lost in the previous three trading days.	There was li	ttle of interest in eaders, hut Vaux 3p on revived bid	Industrial Bros respo	leadors. Pilkington inded to the pre-	man's statemen meeting and clo	it at the annual	wit! Cor	h widespread losses. Huiett's poration dropped 11 to 113p,	150 ce	nts. Lib nained l	arely ch	nged ove	7							
	Equities, on the other hand, soon lost the bulk of early gains which had taken the FT 30-share	hopes in secon Tollemache clo	dary issues, while sed 24 dearer at	6 to 356p, wi	ement with a rise of hile Metal Box, which ts results on Wednes	Property_lead	ers were inclined	che	Primrose, 63p, hoth finished 7 aper. Greatermans A were ered 8 to 150p.	better	than - e	xpected Wednes	dividen	d result							nny to 36p; in both compan- be moved
	index up 4.4 at 10 2.m. Up only 0.5 at 3 p.m., the index hardened late to end with a net rise of 2.6	statement. E Bell moved up	g the half-yearly lsewhere. Arthur 6 to 240p on the	. day, firmed 5 3 dearer at	to 324p. Boots closed 173p following news mpany had acquired	the sector was u	ndecided. Leaders e. better included	P	ered 5 to 150p. Iantations apent a quiet sion. Guthrie became a Idier marke1 following Press	showed	d 5 10 a	read loss voar's k	es. Charte	r Fields	closed T	6 down	n at 130 Inlavan	Tin :	share pr	i and co rices will	i include a
	at 448.4 for a loss of 8.4 on the shortened week and one of 11.9	Static for mos	ng rights issue. st part of the day, ngs shares tended	a chain of r	etail chemists' shops Canada for £4m. Else-	ti cs, a pe uny de English a shad	e harder at 480		· · · · · · · · · · · · · · · · · · ·												premium
	 on the Account. Buyers were con- tent to remain on the sidelines, but the late firmer tendency was 	to firm a penny Concrete impro	or so after-hours.	featured in t	earn National Glass he late dealings with 10 175p on the an-	and Stock Conv	version 3 to 186p, ad Reversionary A		FT	-A(CTU	AR	ES	SH	AR	Ė I	ND	IC	ES		
	a reflection of hooes that bey may be lempted back into the market when the new Account	National Cher which Concrete	mical ·Industries, immediately re-	nouncement from an over	of a bid approach seas company, Better- d preliminary results	were on offer a	at 223n down 5.		These indices are the joint	t comp	ilation	of the F	nancial	Times,	he Insi	titute o	f Actu	aries a	nd the I	Faculty	of Actuaries
	gets nnder way on Monday. Des- pite the better trend in the	bours. Taylor V	Waster Land	prompted a De La Rue, v	rise of 8 10 443p in Thile Cowan de Groot	Ocean Wilson	ni. in otherwise	1		Τ				Thur,	Wed.	Fri.	Thurs.	Year			
	leaders, equities as a whole were dull as seen in the 2-to-1 majority of falls over rises in FT-quoted	remarks at the		the produce dividand fore	ed rights issue and ecast. In thin markets,	losing 6 of the p	erseas Traders, previous day's rise wed the prelimin-		EQUITY GROUPS	· F	ri. Ju	ne 10,	1977	Thur, June 9	June S	June	June 2	(abbigz')		lighs and	Lows Index
	issues. The FT-Actuaries three main indices, however, all made slight improvements, the All-share	back to close a	net penny dearer h Benzol were a	Gas 8 to 380p	o 10 to 202p and IC o but Dunbee-Combex attract buyers follow-	posal		1	ROUPS & SUB-SECTIONS	Index	Day's	Est. G Earnings I	roes Est Nv. P/E	Index	Index	Index	Index	Index	` 1	977	Since Compilation
	to 186.34. As measured by average daily markings of 4.795, trade m	Bridge yesterda	y placed their 41 rebolding in the	ing recent Proon 8 further	ress mention and put to 296p. Still on the	livened late y	esterday by the tbat Leopold		tures in parentheses show number of stocks per section	Index No.	%	(Max.) L (/	CT (Net 35%) Corr Tax S	3 I No.	No.	No.	No.	No.	High	Low	High Lor
	the last three days has been at its quictest since the start of the year.	former with va- total sum of ju	rious clients for a st under £1m.	issue, Dundo:	i proposed rights sian improved afresh re closing 5; higher	trust managers seeking ways	s, were actively of returning 10	Ť	CAPTTAL GOODS 176	177.88	+0.1	_		6 177.66	181.14	181.22	180.04	142.81	187.32 (18/5)	135.13 (4/1)	206.37 9.1 (4/5/72) (3/10
	Gilt-edged rebouud	Lee Cooper	notable for a fall	on balance a	at sop.	snareboldars of	four trusts the	2	Building Materials (28)	149.88	1		1	7 148.83	1	1 1		127.65	158.82 (19/5)	112 11 (5:2)	233.84 447 (2:5/72) (11/13)
	Gilt-edged made a particularly good showing with widespread	of 8 to 94p in 1 of next Thursda	Lee Cooper ahead y's preliminary re-	REC	ENT ISSUE	S .		3	Contracting, Construction (25)	253.50 340.93	1 1	.]	1.59 7.2 1.76 8.9	6 253.68 0 338.45	1.	1 1	254.62 347.63		261,70 (25/5) 362,95	167.99 14/1) 265.35	389.33 71.4 (19/5/72) (275) 362.95 M.T
	rains to a full point in the shorts, to I in longer maturities and to in undated issues. After the	on Monday, ga but among the	ve up 4 to 120p, quietly firm lead-		EQU	ITIES		5	Engineering (Beavy) (10)	249.04	1 1		32 63			259.32		172.80	(18/5) 259.32	(11/1) 168.98	(18/5/77) (25% 259.32 (4)
•	recent sharp setback, the market was set for a recovery move- ment, and the latest banking and	in a thin marke	at and Marks and	1 1 1	g 1977	žg.	P. P. O. F. P. C. F.	6	Engineering (General)(67)	161.71	-0.2	17.78	47 8.2	8 161.96	165.19	164.84	164.06	133.93	(3:6) 171.34 (18/5)	(4/1) 125,42 (12/1)	(3/6/77) (2/12 171.34 6 (18/5/77) (4.17
	balance of payments figures, pub- lished yesterday, relieved some	renewed bid	nen 2. 10 12VV.	Paries Paries Designation of the paries of t	High Low		Amo Amo XIIII	7	Machine and Other Tools (9)	88.00	-0.2		24 6.6		89.33	89.55	89.31	54.28	91.62 (25/5)	56.46 (4/1)	136.70 He (4/7/66) (13/0)
	This resulted in a reasonable	sbade firmer on	l leaders closed a the day. Electro- med 5 to 68p in		_ 271 ₂ 25 Buckmall ?			8	Miscellaneous (21)	149.56	-0.6	17.28	.51 8.1	7 150.48	. 152.52	152.70	152.25	129,22	(19/5) -	113.25 (4,7)	177.41 41 (27/4/72) \$/10
	amount of buying activity for	response to	the preliminary		FIXED INTER	EST STOC		1t	(DURABLE) (52)	164.94		}	35 8.5	164.55	166.68	166.84		124.27	171.33 (25/5)	117.21 (12/1).	227.78 31 (21/4/72) 617
	tinued from the start of yester- day's business. Quotations	from the half y Engineering	majors failed in	Price mounting	3 1977	Stock	Closing Price	12	14. Electronics, Badio TV (15)	185.11			.04 9.3		185.84	185.86		137.72	191.84 (25/5) 168.43	129,69 (12/1) 122,51	257,41 Q1 (19:5/72) (13/12 263.22 84
	DIOREI SOID MOLE ALCOSONS TON	places to hold but still closed	their hest levels firm after a small mproved 5 to 623p	@100 . P.P. -	99 983a Acric, Mos	tgage 1034% 1979	9819	14	Motors and Distributors (25)	109.63			12 7.9		111.74		111.86	76.26	(25/5) 114.25	(4/1) 77,27	· (4/5/72) (170) 170.59 19
	lames which som a coloticals	and John Brown	gained 2 to 199p; reliminary results:	8100 F.P. —	7 10314 9914 Bowater 93	g Bda. 1992 terworks 812. Red Pref.	1982 103		CONSUMER GOODS (NON-DURABLE) (171)	167.56			_		16016	760.54	740.77	74.	(24/5)	(12/1)	(15/1/69) 613
	small business, the Treasury 112 per cent. 1991 £15 paid tap stock	Spirax-Sarco pu	t on 12 to 242p in	£101, F.P. 27 \$100 P.P. —	7/8 106 100 Page Wage	a Water 93 Pref. 1982., , Water 93 Pref. 1982., ice BV 912 Gtd. Bda. ic Dist. Water 1232 D in'r Ba. FjortingRate(v ern. Water P3 Pref. E2	989 \$101 eb, 1984 2312	21 22		176.72			91 99		169.16		. 1	156.33	374.80 (18/5) 184.12	(12/1) 143.23	226.08 (1 (16/8/72) (13/12 281.87 (2
	chequer 121 per cent. 1992 was dealt in fully paid form for the	edgen forward :	a record profits.	£99 £50 27	77 A A TO 10 TUDA 31 M SHIOMS	t water 1537 Heb	DO	23	Wines and Spirit (6)	188,73		-	.01 31.2		192.37	193,10	192.73	175.97	(18/5)	(14/2) 156.15 -(14/2)	(28/11/72) (1912 257.46 Tel (13/7/72) (1912
				e\$100 F.P. = \$100 F.F. = £99 £26 1		seas Hidgs 942 Gtd. N 93 Bonds 1987		24	Entertainment, Catering (15)	209.63	-0.3	15.93 7	45 9.5	216.23	233.88	214.39	212.38	170.54	(12/5) 225.86 (18/5)	172.97	329.91 St (12/12/72) (9/12
÷	NEW HIGHS AND		R 1977	£100 F.P. £99 £10 12/ ** £10 22/	9834 9814 Standard (98 912 754 Stockport 10 1012 8 Sunderlan 17 14 1319 Sutton Dis	Met. Borough of 1222	e Cap. 54. 981s Bed. 55. 8 8	25	Food Manufacturing (21)	174.40 168.00	[-	.71 6.7			•		163.34	179,48 (18/5) 183,19	150.84 (4/1)	213.65 % (1/5/72) (11/12
	The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1977.		ANCE (1) ORS (1)	\$20 P.P. = 20/ \$29.5 P.P. = 20/	101 994 United Bis	ntl. N.V., 72% Gtd. Deb. cutt (UK) 9% Bds. 1989 ad) 12% Conv. Com, Pr	to1		Food Retailing (17) Newspapers, Publishing (15)	294.70			.00 10.64 .99 15.04				171,30 285,34	165,48	(10/5)	131.35 (12/1) 201.08	235,88 91 (16/8/72) (11/2 302,31 55
	NEW HIGHS (37)	Angle Weish	STS (4) New Court Ebrop.	£10 22/	7 14 1312 Wrexham.	E. Cen. Water 84% Re	ol. Pref. 82 1312	33	Packaging and Paper (14)	121.64	+1.1		87 8.10	128,33	120.44			100.51	(18/5)	(12/1) 90.24	(18/5/77) (613 135.69 430
	BEERS (2) Bulmer (H. P.) Ell's Richmond (1) Butter Chou Lime CHEMICALS (1)	Finley (J.) RUBB	Thanet Inv. TRADERS (1) . IERS (2)		Latest	' OFFERS	Closing	34	Stores (36)	145.27	+0.9	12.36 5	22 12.2	143.97	145.48	145,77	144.99	338.02	(19/5) 151.32 (10/5)	(5/1) 109.35 (12/1)	(26/4/72) (6/47 204.39 516 (16/8/72) (61/7
	Plysu STORES (2) Hardy (Furn.) A N-V Rathers (Jewellers)	Purbeck Group	Muar River AS (1) IES (1)		Dates High Low	Stock	Prices + or	35	Textiles (24)	168.42 215.34			47 7.44 34 6.21		169.76 221.27	222.25		148.67 220.74	173.91 . (26/5) 239.65	122.71 (5/1) 191.41	235.72 (23 (17/1/67) (11/12) 339.36 943
	Electronic Rentals ENGINEERING (5) Outlough Robuscon (Thos.) Cartwright (R.1 Young Austra Young		OWS (10)			algumeted Power	16pm 2	37	Toys and Games (5)	99.12			30 7.02		99.54	98.48		71.39	(24/5)	(14/2) 76.14	(2/8/72) (13/45 135.72 28.9
	Blshop's Stores Edwards (L. C.) Do. A N.V Matthews Hidgs.	Westland INDUST Oce Finance Swedish Match	RIALS (3) Toothiii (R. W.)	48 nit 17	7/6 29/7, 15pm 9pm Ben 5/2, 21/7, 38pm 8pm Ber	iroecisford (S. &. W.)	10pm+1	42	OTHER GROUPS (97)	249.24	+0.2	15.11 4	81 9.34	248.79	251.68	252.22	258.76	22456	(25/5) 258.13	(4/1)	(16/1/70) (6/1/7 258.13 71.1
	Bank Bridge M.Y. Dart	Primrose South Ar	FRICANS (1) ES 15) Tanganyika Con.	40 P.P. 3 2 F.P. 3 28 F.P. 18	5,6 16/7 52 461g Bro 5,6 22/0 14 1234 But 3,6 15/6; 47 57 Coll	oke Bondrefl	47 + 1g 1554 + 14 431g+ 1g	44	Office Equip. (6)	99.18				108,11			182.57	93.70	(18/5)	(12/1)	(18/5/77) (J/12/7 246.96 63
	Dunbee-Comb. Mark Reglearn Nati. Glass Gleves Group	Consid. Gold Fleids pan Consid.	Amai. Tin Nigeria	68 ntt 114 nil 17 83 P.P. 13	7/0 22/7 löpmiðlepm Den 1/0 25/7 löpmiðlepm Den	tend Stamping		45	Shipping (10)	507.46	. !		46 8.74	507.82			520.69		(19/5) 539.68 (18/5)	(4/1) 405.40	(1/9/72) (7/1/7) 539.68 91.8 (18/5/77) (29/6
	RISES AN			80 F.P. 18	157 133 117 5mg	tell Electronics		46	Miscellaneous (54)	175.61			42 9.08					156.25	188.05 (18/5)	(12/3)	258.83 (4.3 (2/5/72) (4/17)
	Britisk Funds	Yesterday	65 171 6	195 F.F. 24	70 21/6226 201 100 70 2/771cpm 5mm1Gree	t Doffus	216 -1 Oppi	49 51		178.83 495.46				178.45 : 491.72	- "				187.36 (18/5) 516.41	· 142.08 ·· (12/1) 422.63	220.17 59.6 (1/5/72) (13/11/4 516.61 87.2
	Corpus. Nominion and Foreign Boads Industrisis Financial and Property	11 11 39 196 407 1.034 67 161 310	16 49 118 624 1,236 3,053 190 424 1,000	32 F.F. 10	16 24.0 98 5612 Lex	Service Group	5712 +1	59			+0.3		53 9.01	1	207.02	207,40	206.11	760 55	(18/5)	(12/1)	(18/5/77) (28/58)
	Oils Plantations Mines	6 10 15 1 2 26 6 78 39 9 16 33	12 33 48 27 9 73 78 162 129 30 46 88	100 F.P. 15	16 15:71110 9rm Mar	ho	151	61	FINANCIAL GROUP (100)	136.26	+0.1	5	98 —	136.06	136.67	137.72	136.30		245.28	(12/3)	(11/4/72) (13/12/7 (11/4/72) (13/12/7
	Tetals	367 633 1,476	1,842 2,679 4,515	192 nii	— 30pm 28jum Mar 7,6 2,7 37pm 35pm Mar 7,6 20,7 6pm 21pm Qui 5,5 7,7,123 111 inset	tonali	30pm — 2 S0pm — 2 37um + 13 110 — 2			153.36	+0.9		27 5.62						(IA/5)	136.36	(20/7/72) (12/12/
	OPTIONS	TRADED		29 TII 25	1/2 1/7: 230 261 dree	ng (Thomas)	266 8012—12	63 64	Discount Houses (10) Hire Purchase (5)	163.86 127.76	+0.8		43 — 60 27.75	163.86					178.34 (28/1) 144.11	147.94 (14/2)	293.13 (2/5/72) (14/12/7 433.74 31.8
	First Last Last For	Burmah Oil, ICI, Lyons and P. Su	Brooke Bond. J. unner. Puts were A. Guest Keen	35 P.P. 10 40 P.P. 10 38 mil 23 108 P.P. 30	1/7 922 S FUII 1/6 1/7 46 59 Trid 1/6 34/2 55 68 Vin 1/6 89/7/7/spm 5 War 1/0 23/6/85 1484 Wan	ent T.V. A	70	65	Insurance (Life) (10)	107.02	-0.1		56 _	1 1	107.41			104.13	(10/5)	161.15	(4/5/72) (11/12/F
	ings lags tion ment	and noc mie	THECOLIAL, WILLE	149 nii —	:184pm; 74 m/Wor	delle Petroleum.	gbun —8	66		109.26	-0.5	1.7	90 —	1.				93.40	(18/5)	95.14	(1513172) (2018) 155.76 65 (211472) (131177
	Jun. 21 July 4 Sep. 15 Sep. 27 3 July 5 July 18 Sep. 29 Oct. 11	Vivella, Parkland	Textile, Charter	uniess otherwise	fluctuated in Lotectal diale	end caver based on	DITYVIOUS SEEL'S CATO	68	Insurance Brokers (10) Merchant Banks (15)	289.77 68.47	+01 1 12	!	58 11.45 57 —	289.48 69.33	298.25 69.23	289.74 69.81		241.17	303.99	225.75 (12/1)	363.99 (25/5/77) (26/12/7
	Calls were dealt in Aberdeen Construction. British Anzani, United Gas Industries, Cons. Gold Fields, Charter Consolidated, 600 Group, Keyser Uliman, MY Dart, Charterhall Finance, Allled Poly-	r toance, William Burmoh Oli. A was transacted	short-dated call in ICI, while a	o Gross. T Future for dividends or in holders of Or	s assumed I Costs allows canking only for restricted	for conversion of the dividends Issued	ares not now canking by tender & Offered is † Rights by way	69		189.04	- 1		38.34					151.18	(25/5) 203.72	(4/1) 142.69	(1)5/72) (T)/72
	Fields, Charter Consolidated, 600 Group, Keyser Ullman, MY Dart, Charterhall Finance, Ailled Poly-	double was arra Press.	inged in William	cagnalisation r with recreanisa: Preference holds allotment tetters	r Minimum tender price Non merser or take-ov- M : Allomovm leners on S With warrants of A	o retainduced 12 er & introduction 1 r fully-paid). Provi	A larged to connectivity of larged to commer usional or partly-paid		Miscellaneous (6)	88.91	\rightarrow		9.77	1	90.40	99.40		72.92		71_84 · (17/1) ·	(18/5/72) (23/438 303.18 (18/5/72) (17/31.7
	mer, Parkland Textile, Carringt Viyella, UDT, Lloyds and Scotlish.		managed today and			STOCKS		71 81	Investment Trusts (50) Mining Finance (4)	90.67	- 1.	(30.30 72 7.18	179.23 94.31	96.77	: 1			187.05	155.19 . (17/1)	245.79 TLB (25/4/72) (3312/7 175.98 (4.3)
	BASE LEND	INC DATE	ES	YESTER	RDAY			91		275.81		. 1	1	276.87				231.20	(18/3) 291.70	(15/2) 214.88	(28/4/69) (38/9/4 291.70 413
	A.B.N. Bank SIN Allied Irish Banks Ltd. SIN American Express Bank 84%	Hill Samuel		Stock	No. Denomina of C tion marks pr	losiog Change ice (p) on day	1877 1977 hlgh low 409 325	\$9	ALL-SHARE INDEX (672)	186.34	+0.1	- 5	io _	186.07	188.73	189.21	187.94	56.35	196.30	153.70	(18/5/77) (13/12/14 (1/5/72) (13/12/14
	A P Bank Lid 8300	Hongkong &	Shanghai 84%	Parelore Parl	rt 250 12	391 + 1 534 + 0 257 + 2	556 454]	_	•		•	Ţ.	IXED IN		<u> </u>	·H. 23	hurs.	Year -			
	Henry Ansbacher 9 % Banco de Bilbao 81% Bank of Credit & Cmce. 81%	Knowsley & C	of Scot. 84% [[] nn 84% [[] o. Ltd 10 % [[]	Marks & Sper Beecham GEC	ncer 25p 11 25p 10 25p 10	118 + 2 484 — 183 + 2	285 228 124 96 502 372 204 163		FIXED INTEREST PRICE	INDICE	*S ·	. Br	Govt. Av.	DS Gross Rec	Ju	me [j	une [ago prox.)	High	. 1977 .s	Lores
	Bank of Cyprus S1% Bank of N.S.W S1% Banque du Rbona S.A. 9 %	Lloyds Bank London & Eur	8396 []	BAT Defd Courtaulds	25p 2 25p 9	235 — 3 132 + 3 144 —	260 204 134 89	Bri	tish Government June change	xd ad	1 xd ad	1 Lo 2 Co	ipons .	5 years	22	ו ונו	: `` ا ک <i>ت</i> دا	8.80 11.81	10.48 c 12.36 l	14/1)	18:32 (1873) 11:44 (3873)
	Barrelays Bank \$1% Barnett Christie Ltd 91%	Midland ·Bank ■ Samuel Monta	gu 81%	RTZBurmah	25p 9 £1 8	217 — 9 - 73 — 3	247 173 . 83 41		10 % Under5 years 106.46 +0.56		to dat	4 Me	dium	5 years	10	0.58 1	0.28	13.19	13.36 (13.32 ((4/1)	9.28 (36/3)
	Bremar Holdings Ltd. 9 %	■ Morgan Grenfe	ii 8i% 1	De Beers Defd	1 KO.O5 8	247 — 7 .	278 188	2	5-15 years 112.89 +1.66	1 -	46	18 6		5 years		1.87 1 2.68 1		13.01 13.89	13,89 - (i 14,27 (i		11.57 (195)

	FIXED INTI	erest i	PRICE II	NDICES			Y	INTEREST IELDS Av. Gross Red.	Fri. June 10	Thurs. June	Year ago tapprox.)	Hil	(ha	1977		Lows	_
Bı	itish Government	FH. June 10	Day's change	xd adj. To-day	xd adj. 1977 to date	1 2 3	Low Coupons	5 years		7 76 11.25 12.36	8.60 11.51 13.19		(4/1) 14/1) - (7/1)		18	35 (M 32 (M 44 (M	
1	Under5 years	106.46 112.89	+0.56 +1.66	-	4.41	4 5 6	Medium Coupous	5 years	10.58 11.87 12.68	10.28 12.61 12.75	11,07 13.01 13.89	13,89	(4/1)· ·(4/1)· ·(4/1)·	-	11 11	28 (M 29 (M 59 (M	S)
}	Over 15 years	314,64 118,74	+1.16	-	5.57 6.30	7 8 9		5 years		11.15 13.23 13.44	11.93 13.85 14.14	14.27 14.99 15.08	(4/1)		12 12	12 (18 27 (18 54 (18	15
5	All stocks	110,91	+4.88	-	4.93	10	Irredeem	ables	13.30	13.45	14.17	15,10	(4/1)	Ī	12	56 (A	5

	Friday June 10	Thurs. Wed.	Friday Thurs.	Wed. To	Monday Year May ago	1977 Compile
	No. Z	. 8 ! 8.	3 -2	3 4 3	1 30 (approx.)	High Low High
15 :20-yr. Red. Deb. & Loans (15)	66.37 †13.40	55.37 66.88 :	00.01 55.04	56.00 55,	99 66.15 50.83	56.17, 46.97 115.45 (27/5) (4/1) (23/10/69)
10 Investment Trust Prefs. (15)	51.36 13.85	81.61 50-93	61.35 31.50	51.27 61.	23 51.27 47.40	52.01 44.78 114.41
17 Coml and Indl. Prafs. (20)	70.08 15.24	70.13 70.17	70.50 70.55.	70.50 70.	31 70.48 65.54	(17/5) (4/1) (13/16/67) 71.07 62.76 114.96 (11/5) (4/1) (7:10/65)
Overseas Traders 31/12/14 Engineering (Heavy) 31/12/11 Engineering (General) 31/12/11 Wines and Suiviss 16/1/70 Yors and Games 16/1/70 Office Engineers 16/1/70	00.02 Food 153.84 Insert 53.84 Minim 84.76 All 0 35.72	Rademption yield.	29/12/67 29/12/67 29/12/67	96.67 100.08 180.00 Instituents is	ladices, is abtainable 10, Belt Court, Look CONSTITUENT	vidend yields and samings arrayly bighe and but i from FT Bashess Haim ray ECA, at 940 per capt CHANGES: British Refi 3) has been replaced by ng. Construction. Course ng. Construction.





UNIT TRUSTS

AUTHORISED Abbey Unit Tet, Mgrs. Ltd. (a)(g) 21.9 -0.1 5.01 17.0 -0.1 5.11 21.4 --- 17.2 21.5 --- 17.2 17.5 --- 17.3 17.5 Canada Life Unit Tet, Mingrs. Ltd.9 Cantigo Late Visit Abs. Range & Sec. Y 2.6 High St., Potters Ber, Heris. P. Ber 51 127 Can. Gon Dist. 1837 35.3 4.51 Do. Gen. Accum. 1837 41.8 451 Do. Inc Dist. 1997 32.26 4.5 Do. Inc, Accum. 18.9 38.8 8.6 meller Co 's Fd ... 24 4 2nd Saily. Co's Fd ... 24 9 Recovery Sira. ... 16.4 Met. Min. & Cdry. ... 35 0 Overreas Farmings ... 51 7 Empl. Smir. Co's ... 154 6 Carliol Unit Fd. Mgrs. Lid. 7 (a)(c) Milburn House, Newscalle-upon-Type 21155 (b) High Yield Tr.
Carliol 992 51.7m 33.5

Do. Accum Units 67.0 71.5

Do. High Yield 54.8 32.5

Do. Accum Units 43.1 45.1 51.5

Next dealing data June 15. Ansbacher Unit Mgmi. Co. Ltd. ! NoNa St., E C.2V 71H lac. Monthly Fund , [139 9 149 8] Ol. 606 400 Charterhouse Japhet P Confederation Funds Mgt. Ltd. (a) L & C Unit Trust Management Ltd. Cosmopolitan Fund Managers.

Copthall Ave. London BCRR TJX 628 922:
Cosmopolin Git. Fd. 135 345, -0.1 5.47

Unit Bealing: Regent Hse, 25 Victoria St.
Windsor SlA 1132.

Crescent Unit Tst. Mgrs. Ltd. (a)(g)
4 Melville Cres. Edinburgh 2 681-226 4831

Crescent Growth 125.7 55.6 -1 176

Crescent Gro Cosmopolitan Fund Managers. Old Jewry, DC2 01-002 2167 Next sub. day June 15.

Grest Winchester 1846 1811 8.48
Cit Wincher O'seas(1/1 1845 557 Leonine Administration Ltd.
2. Duke St. London Wild GP, 01-495 2001
Leo Site 51.0 01-495 2001
Leo Acrum 433 6346 422
Progressive 57.5 40.54 4.38 Friend's Provdt, Unit Tr. Mgrs. V Lloyd's Life Unit Tst. Magrs. Ltd. opegate Progressive Mgmt. Co.V G.T. Unit Managers Ltd.V GT, Ispan & Gen. 234.6 251.7 -0.9 110

GG, Pers, St.Pd. 1351.4 137.9 200

See also Stock Exchange Dealings. Am. Exempt. 711 22.7 4.14

GG, Pers, St.Pd. 1351.4 137.9 200

See also Stock Exchange Dealings. Am. Exempt. 711 22.2 4.14

Am. Exempt. 711 22.7 1.15

Am. Exempt. 711 22.2 4.14

Am. Exempt. 711 22.7 1.15

Am. Exempt. 712 22.7 1.15

Am. Ex Mine William St., ECAR OAR Govett (John) ₩0 I Grieveson Management Co. Ltd. Whates Shares

The British Life Office Ltd. 7 (a)

I.G. Index Limited 01-351: 3466

October Sugar 124.00-125.5

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45 Beech St. ECEP 2LX
6 (b) British Trust. [34]
(c) Incl Trust. [34]
(d) Incl Trust. [35]
(b) Capital Trust. [35]
(b) Finsonial Trust. [35]
(b) Beome Trust. [35]
(c) Sebrity Trust. [42]
(c) Sebrity Trust. [42] Ridgefield Management Ltd. . 15, Christopher Street E. Intel law, Fund 197.0 93.7 4.60 New Ct. Errenpt. [214.6] 171.07 Unc. 4356 Price on May 16 Next dealles June 15.

Key Fund Managers Ltd. (a)(g) Rowan Unit Trust Magt. Ltd. 01-006 20 70. 60-4 -0.11 4.79 73-8 -0.2 3.71 73-8 -0.5 0.62 64-8 -0.11 5.14 54-9 -0.5 12-67 73-9 -0.3 7.55 City-Gate Hse. Finshury Sq. EC2. 01-606 1086
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Accum. Unith... 83.6 85.0 4.08 Rowe & Pitman Management Ltd.

Royal Tst. Can. Fd. Hgrs. Ltd. Save & Prosper Group 4 Greet St. Ralens, London ECSP 3EP Save & Prosper Securities Ltd.

| Discretionary Unit Fund Managers | Discretionary Unit Fund Managers | Discretionary Unit Fund Managers | Discretionary Unit Fund | Discretionary Unit Fund | Discretionary Unit | Discretionary Unit Fund | Discretionary Unit | Discretionary Unit Fund | Discretionary Unit | Discreti Oversess Fundate Europe Gth.Fd. 77.4 Japan Gth. Fd. 86.0 01-485 2001 US Gth.Fd. 772.5 Seeser Funds Commodity County Pens 9. Equity & Law Un, Tr. M. V (2)(b)(c) Lloyds Bk. Unit Tst. Magra. Ltd. V (2)

Schlesinger Trust Mngrs. Ltd. (2)(g)

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Security Selection Ltd. Mercury Fund Managers Lid. Stewart Unit Tst. Managers Ltd. (a) Standard Units 52.3 50.07 Accum Units 52.6 51.7 Withdrawal Units 52.6 53.7 Servart Settlish Capital Fond

Standard - 102.3 109.77 Accum Units 114.2 122.5 1

Hidland Bank Group Unit Trust Managers Ltd. (2) outwood Home, Silver Street Read, heffield, S1SRD. Tel: 074278842 Sun Alliance Fund Magt. Ltd.

Minter Hee, Arthur St. E.C4. 117 5.09 Tel lec 244 75.6 5.11 Tel Pet 113 Corne Growth Fd 1137

Target TM. Mgrs. (Scotland) (a)(b)
19. Athol Grewert Edin 1 (31-22 2011) 27
Target Engla 224 231 -011 130
Target Engla 265 322 011 530
Target Clyuz 521 50 0 -05 1176 Old Queen Street, SWIH O.G. 01-0307333 MLA Units 32.0 32.6 __ | 5.00 Mutual Unit Trust Hanagers (2)(g) Trades Union Unit Tst. Managersy Transatlantie and Gen. Secs. Co.V 91-59 New London Rd. Chelmand 0x45 5 Me Barborn June 9 ... 655 Locum. L'alis : ... 946 1005 ... 66 Barb Euro Mey 25 ... 800 843 ... 39 Barbum June 9 ... 84 87.5 ... 39 Hectum. Latts : ... 184 87.5 ... 45

Vational and Commercial 31. St. Andrew Square Edinburgh 031-556 0151 Income June 0 138 0 143.4 3 50 (Act un. Cuits 123-0 129-5 5, 97 Cap. June 9 108.4 112.6 3 59 (Accum. Units) 129 0 34 6 3 38 Backern June 9 74.6
Lacture Lucis 71.6
Colenze June 10.007 71.6
Colenze June 10.007 71.6
Colenze June 8 52.7
Lacture Lucis 52.7 National Provident Inv. Mngrs. Ltd. " 48, Gravechurch St., ECSP 3EH 01-823-6200

NP1 Gth On 761 10.6 44 124 430

NP1 Gth On 761 10.6 44 124 430

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National Westminster (a) epital (Accum.) 57.5 60 -81 532 61 -81 532 10, Carrage Road, Briston NEL Trust Managers Ltd. # (a)(g)

Milton Court, Dorking Surrey 59.8 -0.1 467 New Court Fund Managers Lid. (g) 2-60, Gaterhouse Rd., A) lerbury 0296 5941 V. C. Rquity Fund. (1959 1 154 of 10 1954 C. Income Fd ... 1273 135-49 -0.4 7.55 V. C. Interput Fd ... 75,1 79,2 -0.4 1.65 V. C. Sadt Lv. Fd ... 1176 125,1 -0.1] 5.67 Norwich Union Insurance Group (b) P.O Box 4, Norwich, NR1 3NG. 0603 22000 Group Trg. Fd. 231.6 296.4 -0 8 4.74

Total High Holorn, WCIV 7EB 01-4858411

Peerl Growth Fd 21.9 23.6 ... 4.55

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Pearl Inc. 22.0 50.2 -0.1 6.70

Pearl Unit 7.2 51.8 43.4 42.8

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7 St. Chancery Lane, WCJA HE. 91-942008
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7 St. Chancery Lane, WCJA HE. 91-94208
7 St. Chancery Lane, WCJA HE. 91-940
8 Winnaged Pund. 125,1 91-95
8 Protected in Pol. 125,1 91-97-97-98-14 Pearl Trust Managers Ltd. (2)(g)(3) TSB Unit Trusts (r)
21 Chapty Way, Andover, Flants. (254 82186) 7
(b) TSB General. [570 403 3.77]
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(b) Da Arcam. 463 676 -241 3.77
TSB Scotish. [721 75.7 -0.3] 3.02 Cornhill Insurance Co. Ltd. DE Comphill ECA
Capital Way 15 _____ 18
US Sper. May 15 ____ 48
Mm Gth Fd May 20. 1225 Ulster Banky (2) Warring Street, Pullart (b) Uster Growth 133.3 Credit & Commerce Insurance 75.7; 74.76 LTG. Herent St. London WIRESFE 01-139 7081
CEC Mand FG ______ 11240 1226 _______
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Wardgite Hee. 50 London Wall ECU
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For Merita Funds see Rowan Unit Trust Mingl. Ltd.

Typdall Managers Ltd.

Sun Allsance Hee., Horsbar. 0403 64141 Exp.Eq Tsi.Jnc. 8 1273.2 181.4 14.54 9 The Family Fd 182.4 17.7 11.1 3 63

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Target Tst. Magrs. Ltd. 9 (2)(g)

Benque Bruxeller Lambert Estrictory Lencour Int. (Case 1957)
1. Charing Cross, St. Heller, Prov. 653473741
1. Charing Cross, St. Heller, Pr Barclays Unicorn Int. (L.O. Man) Ltd. P.O. Box 42 Dooglas, Lo.M.

Bishopegate Commodity Ser. Ltd. Bridge Management Ltd. Britannia Tst. Magmi. (CI) Ltd. | Reference Tex. Mengent. | Col. Lat. | 20 Bath St. & Heller, Jarrey. | 0556 72114 | Growth Invot. | 726.1 | 92.3 | 5.11 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 Butterfield Management Co. Edd. 21 -01 3.04 224 -09 2.00 Capital International S.A. Charterhouse Japhet

Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Garrage, Intal Man. Pd. 1845 163.01 Delta Group Desischer Investment-Trust

Concentra DM19 10 7240 Dreyfus Intercontinental Inv. Fd. 1.2 Laurence Pountney Hill, EC4R OBA. Con. Pd. Jane 1 ___ | SUSA.87 | ___ _

Abbey Life Assurance Co. Ltd.

AMEY Life Assurance Ltd.

Barclays Life Assur. Co. Ltd.

Beehlve Life Assur. Co. Ltd.

Canada Life Assurance Co.

Cannon Assurance Ltd.

He and Equity As

Capital Life Assurance

City of Westminster Assur. Soc

Ringstend Rouse, 5 Whitehouse Ross. Crowdon, CRO 2/A. 01-684 9054

Front Units 1963 1953 - Property Units 51.5

City of Westminster Ass. Co. Ltd.

01-283 7500

198 8 | | = 45.5 | | =

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Ell to est take June 9 - 10 - 1159 1226 - 105 -

Arrow Life Assurance

Sel Mr FdCn Unt . 513 Sel Mr FdSt Unt . 515

W Unbridge Boad, W12.

1-3 St. Paul'uCourthward, BCA Equity Fund

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Arbuthnot Securities (C.I.) Limited Pidelity Mgmt. & Res. (Bus., P.O. Box 284, St. Helier, Jersey. 6534 72177 P.O. Box 284, St. Helier, Jersey. 4623 O. 106.5ml ... 175 Fidelity Am Ass. St. S20.16 Next dealing diff June 21. Next dealing diff June 21. Next dealing diff June 21. Next dealing the pune 22. Fidelity Par. Fud. St. S20.16 1... 175 Fidelity Par. Fud. St. S20.16 1... 175 Fidelity Par. Fud. St. S20.17 1... 185 Fidelity Par. Fud. S20.17 1... 185 Fidelity Par. Fud. St. S20.17 1... 185 Fidelity Par. Fud. S20.17 1... 2 Rose de la Pegence B 1000 Brussels First Sterling Fill 3 1215 First Viking Commodity Trusts 8. St. George; St. Douglas, 1 n.M. 0524 4882 Lin. Agis Dunbar & Co., Lid. 53, Pall Mall, London, SWIY SJF 01-800 7657 Free World Fund Ltd. Ridgefield Management Lid.

PO Box 412, Bank Rec., Manchez. Cell 256 8221

Ridgefield in UT 195.0 102.0 122

Ridgefield in UT 195.0 122

Ridgefield in UT 195.0 122

Ridgefield Park Ese, 16 Finsbury Circus, London EC2 Tel: 01-628 2131 TLY, 885100

P.O. Box 12. Donglas loM

Gartmore Intl. Inc. 185 19.94 11.60

Gartmore Int. Cth. 564 57.7 5.40

Mdrray, Johnstone (Inv. Adviser) Hambro Pacific Fund Mgmt, Ltd. Hambres (Gnernsey) Limited Henderson BSM Mgemat. Ltd. Prices on June 0. Next dealing date Junu 22.

International Pacific Inv. Magt. Ltd.

P.O. Box 33. St. Inlian's Ct. Governory 6451 25741

P.O. Box 33. St. Inlian's Ct. Governory 6451 25741

Net aniet value June
Price an May 31. New dealing June 14

S. G. Warburg & Co. Ltd. P.O. Box R237, 56, Pin St. Srdney, Ann. Prices on May 31. New Gents
Javolin Equity Tat. [51.84 1.99]-0.02 5.03 Phoenix International PO Box 104, Royal Tat. Hee. Jerney 0534 27441 Inter-Dollar Fund. | Post 17, St. Peter Port. Caernary,
PO Box 104, Royal Tat. Hise. Jerney 0534 27441 Inter-Dollar Fund. | Property Crossist Committee Committe Jardine Fleming & Co. Ltd.

Kemp-Gee Management Jersey Ltd. Save & Prosper International 1. Charing Cross. St. Heller, Jursey. 0534 73741 Dealing to:
Kenn-Gec Caprid. 1720 74.3 1 37 Broad St., St. Heller, Jersey.
Kenn-Gec Income. 55 8 5686 9.66 U.S. Dellar-decominated Funds | Aleghelex Mingt. Jersey Ltd. | For the life of the l Keyselex Mngt. Jersey Ltd. . King & Sharson Mgrs. (LO.M.) Ltd. 1 Charing Cross, St. Heller, Jersey. 05M 78741 S.A.O.L. June 15 5USEO Gift Fund Ocy. 1982 987 12.75 Schroder Life Group Next sub. day June 8 Kin signment international Acts.

cio Bl. of Bermuda Front St., Hamlin, Binde.
Anchor Gill Edge [5,270 931 -0.59 12.64 Lloyds Bk. (C.L.) U/T Mgrs.
Anchor Int. 751 22.5 4-0.3 5.25 Lloyds Bk. (C.L.) U/T Mgrs.
Anchor Int. Ft. 5183.46 132 122 P.O. Box 185, St. Heller, Jersoy. 0534,27561
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Next dealing date Jane 15. Gartmore Fd. Mingt. (Far East) Ltd.
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(East, 10-282) 33311

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Gartmore Investment Hanagement
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INSURANCE, PROPERTY, BONDS

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Buston Road, London, NW1 01-387 5020 Will Samuel Life Assur. Ltd. Do Pas Brit Acc. 131.6 138 6 All Westher Cap. 18 Do Pas Gid Acc. 190.5 107.9 Prop. Fig. 20.5 Prop. 16 High St. Potters Bar, Reris. P.Ber 51122 Growth Fd June 1. 53.6 Retmit Fed June 5. 1018 | Californ Abstracts | Lag v |
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Equity Units	114.97	-0.07
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Exec. Pagity Units	115.14	-0.05
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01-8-3 682 110 1015 9 21 9 43 6 — City of Westminster Ass. Co. Ltd.
Ringread House, 6 Whitehorse Road,
Croydon, CRO 21A.
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Firmland Fund. 52.0 57.8 +0 2
FULA Fund. 184.7 187.5
Funds currently closed to new investment
Speculator Fund. 30.1
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Family 81-60**. 122.3 -191.5

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Ex Yield 76 Bd.**. 47 8 10.9

Experiment 8d.**. 122.6

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Wagna Assurance Commany Ltd. 01-242 0262 Magna Assurance Company Ltd. Merchant Investors Assur

NEL Pensions Ltd.

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Equity & Law Life Ass. Soc. Ltd.♥ New Court Property Fund Magra, Ltd. Solar Life Assurance Limited Growth & Sec. Life Ass. Soc. Lid.

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Ol-20 0166 Wealth Ass. Sec. Life Ass. Soc. Lid.

Ol-20 0166 Wealth Ass. Sec. Life Ass. Soc. Lid. Sun Life of Canada (U.K.) Ltd. 2.3.4. Cockspur St., SW1Y 58H 69.0 Provincial Life Assurance Co. Ltd. Target Life Assurance Co. Ltd. 01-247 6533 Tarret House, Gatchouse Rd., Aylesbury, 222. Bishopagate, E.C.2. 107.4 ... = Prov. Managed Fd., 1822 Prov. Cash Fd. 99.9 Glir Fund 20 183.1 Prop. Equity & Life Ass. Co.

119, Crawford Street, WH 2.8. 01-48

118, Crawford Street, WH 2.8. 01-48

129, Crawford Street, WH 2.8. 01-48

120, Edwird Str Property Growth Assur. Co. Ltd.4 01-680 0606 Transinternational Life Inc. Co. Ltd. Trident Life Assurance Co. Ltd. Money Fund Money Fund (A) _____ Actuarial Fund ____ Cilt-edged Pund ____ Gilt-Edged Fd. (AL) Prep. Growth Pensions & Asnall All Wilton Ac Uta 1145 129. VALI Weather Cop. 1889 9 114. Vinv. Ed. Uta 1197 Pension Ed. Uta 1197 Conv. Pens. Ed. 1294 Prodential Pensions Limitedo Holbory Burs, BUIN 2NH Equity Pd. May 18. 1771.41 Find Int. May 18. 1725 Prop. F. May 18. 121.68 Reliance Mutual 01-823-5333 Tunbridge Wells, Kent. 0892-222 Royal Insurance Group New Hall Place, Liverpool, L69 3EN. 051 227 4422. Royal Shield Pd. __D16.8 123.5 Vanbragh Life Assurance 41-G Maddon St. Ldn. WR 91A.

Managed Fd. 128 4 128

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> CLIVE INVESTMENTS LIMITED Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101 Index Guide as at 31st May, 1977 (Base 100 at 14.1-77)

Scottish Widows' Group

PO Box 902, Ediatorph. EH16 3BU, 031-555 8000 Inv. Pp. Series 1 90.2 44.2 0.4 — Inv. Pp. Series 2 85.5 50 - 3.4 — Ex. U.Tr. June 1 . — 118.9 124.0 - 5.5 — Mgd. Pens. Tupe 0 . 274.1 219.8 + 1.0 —

CORAL INDEX: Close 447-452

INSURANCE BASE RATES † Property Growth Cannon Assurance 1 Address though under largrance and Property Bood Table Relative Strength 🤻

مِكِذَا وبند لِدُصِل

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170 CM 49 35 82 50 86 133 82 55	Safter lat.	12	56 33 Lyles (\$) 20 n	14 22 New Hibron. 30p. 34 +8 102.0 12 1114 New Throp. 10c. 1634	121 212 23 Longtourne 25 119 Sci Leod Russ 25 119 Sci Leod Russ 25 124 Storze 27 27 27 27 27 27 27 2	elf1 202 -5 110.0 3.9 7.6 240+9.0 0.7 5.9 1 10p 1492 +19 0.78 1.8 8.3 5 163 +2 17.8 3.1 7.4	Forecast dividend; cover on earnings updated by latest interim statement. Cover alters for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for shares which may also rank for
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55 117 19 45 19 7 24 80	Sarre Pagnic (9)c 126 -2 (Q30c 1.4 3.7 23.7 25 1.5	22 Cowe for die Sup. 70 12.6 4 5.719.0 13.7 18.5 18.5	77 29 R.K.T. 10p. 45 -1 427 2.014.6 53 97 71 19 Radley Fashions 27 - cl. 72 1.7 9.8 93 107 844 35 Reed Wm.) 53 +12.63 22.74.0 49 23 852 1392 1393 Reliance Kmi5 9 31	7 76 Outwich low 9412 253 7 87: Pentland low 982 -272 3.4 7 63 Prop. Sc. inv. Sbp 67 25 16 Provincial Cities 22 +1 1.21 842 98 Raseburn 101 -3 3.35 7: 25 Reabrook low 35 0.32	## 4.2 0 1.10 5.4(27.9) 1.1 5.8(34.2) 325 1.90 Blantyre ft = 1.1 8.5(15.9) 74 38 Purbect Grp. 1.1 5.1(27.4) 112 50 Ruo Estates =	74x1+1 43.48 2.5 7.2 112 +2 7.54 6 10.4	of capital: cover based on dividend on full capital. Redemption yield it Flat yield, g Assumed dividend and reld. h Assumed dividend and yield after scrip issue. Payment from capital sources. k Kenya, m Interim higher han previous total. u Rights issue pending q Carnings assed on prelimnary figures. c Australian currency. Dividend and yield exclude a special payment. I indicated
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FINANCIALTIMES

Saturday June 11 1977

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MAN OF THE WEEK

A man for all races

BY BRIDGET BLOOM

"WE ARE no longer a club distinguished by the likeness of our memhership. We are, instead, a co-mingling of humanity in all its variety." Thus was the Commonwealth described by its second Secretary General, Mr. "Sonny" Ramphal, as leaders of most of its 37

that overworked Presidents and quarter of the world's population actually want to take ten days off to discuss the world's at the end of July. The Govern- An announcement about the 'the almost totally unrestricted problems without ever really coming to any firm cooclusions about anything. No one seems about anything. No one seems ahout anything. No one seems to get the definition quite right in the end—perhaps, because, ultimately, the Commonwealth "in all its variety" is indefin-

By the same token of course no one person can really he held to represent the meaning or idea of the Commonwealth. But Sir Shridsth Surendranth Ramphal, to give him his full name and title (though he has not used



senlor official, having been nnanimously appointed for a five year term by the last summit in Jamaica. And in a real sense, he can be said to be a "new Commonwealth" man.

Ramphal's services to his own country were distinguished—he became Attoroey General and helped write Guyana's independence constitution, but he began to make his name and reputation as foreign minister in the late 1960s, first in his own Caribbean region, and then increasingly at the United Nations, at a succession of meetings of the Non-Aligned, and in

Nations, at a succession of meetings of the Non-Atligned, and in the economic objects still look heart of the spread EEC and the group of 46 developing states now associated with the Community.

In these long, difficult and often bedious negotiations, whether in Brussels or elsewhere. Ramphal was indefatigably enthusiastic. He is a mon of immense energy who will not easily take no for an answer and the ultimate agreement known as the Lome convention was in no small only frequently skilled "Third World" negotiators dedicated "Third World" negotiators dedicated in negotiations here and the Commission will probably results in the EEC dovernment and beliefs have already heen amply demonstrated in his Common was the Commission will probably results have already heen amply demonstrated in his Common of a Scottish Assembly was one of Lahour's major manifesto commission will probably results in the next 10 days after the return of Parlia meter, the return of Parlia days after the return of Parlia meter, the return of Parlia meter, the return of Parlia meter, the return of Parlia and says after the return of Parlia meter, the memorandum said.

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It pointed out that the crestion of a Scottish assembly was one of Lahour's major manifesto commission cont

beweis nave aiready neen amply demonstrated in his Common wealth job. With only two years of his five year tenure gone, he has travelled nearly 200,000 miles and visited two-thirds of the 37 Commoowealth members. If (like Arnold Smith, his only that the Icelandic draft served the Icel predecessor) he has no major diplomatic successes, he has already widened the scope of Commonwealth activity and cooperation and helped smooth over a number of potential over a number of potential catch side should fix annual catch

Commonwealth activity and coperation and helped smooth over a number of potential crises. And he has already done much of his perhaps most profound be het about the Commonwealth in the stood his perhaps most profound be het about the Commonwealth in the stood of state that it should he seen as a "pilop project" for "a new world order founded not moderated and in stalled not by power but by constantly officials point out that the stood of the perhaps most profound be seen as a "pilop project" for "a new world order founded not moderated with the state of the careful to the core side of a reciprocal hasis.

Community officials point out that this would allow the cleanders to set their catch levels at the limit of their own currence.

These are grandiose ideas rather grandiosely expressed. A colleague this week gently casting attending to the core of the content of t

Deadlock in CBI talks on profit safeguards

BY MICHAEL UAFFERTY, GITY STAFF

director general, said yesterday, because of this and, more par wages free-for-all or a significant "For the sake of catching the ticularly, companies will no relaxation in existing wage conodd company the Government longer be able to assume that trois could result in an entirely seems prepared to risk losing the increased costs automatically different cost structure for reconfidence of a whole range of justify increased prices, that tailers, which would necessitate industry wants tough safeguards.

Mr. Methven was speaking after a further day of discussions Consultative

Consultative this told Mr. Hattersley that either a told Mr. Hattersley that either a told Mr. Hattersley and the price code conditional on an increase of this and, more par wages free-for-all or a significant told Mr. Hattersley that either a told Mr. Hattersley that either and, more par wages free-for-all on a significant more part wages free-for-all on a significant m

Mr. Methyen was speaking after a further day of discussions Consultative hetween Mr. Hattersley and

in its discussions with Mr. Roy The oew Price Commission thought to come from private Hattersley, Prices Secretary, will have greater investigative industry. Talks about the terms over the level at which company powers and will he able to of his appointment are still going profits should be protected from examine selected price increases on.

The Retail Consortium said it Bill, Mr. John Methven, CBI criteria than at present. It is told Mr. Hattersley that either a discussion of this appointment are still going on.

members began to gather in industry representatives about Although discussions will conference wage limitation policy. London for this week's "Juhilee" the safeguards which should be tinue at official level early next and the profit safeguards for summit.

Hundreds of thousands of words have been written in an endeavour, over the years, to describe exactly what the Commonwealth is and what is an of the profit which commonwealth is and what is an of the profit safeguards for week it seems unlikely that Mr. distributors would be subject to mum levels of profit which commanded to make eny major changes to the safeguards from earning by the operation he has been proposing in the of investigations under the oew discussions.

After meeting Mr. Hattersley, the leader of the Consortium's the leader of the Consortium's

describe exactly what the price code.

Commonwealth is, and why it is price code.

A consultative document giv-delegation, Lord Redmayne, that overworked Presidents and The CBl and the Retail Coning an outline of these is said: "The proposed safeguards Prime Ministers representing a sortium want equivalent safe expected to he published in the are thoroughly unsatisfactory and gusrds to these provided under near future, possibly next will do little to restore the the existing code, which expires Thursday.

damage done to confidence by

The Confederation of British which will provide a far more appears that Mr. Hattersley has Industry has reached deadlock flexible system of price control. selected the chairman, who is

the price code conditional on an

damage done to confidence hy

Shipping problems could cost Burmah extra £32m.

BY MARGARET REID

said that events of the past few position. weeks had led the Board to believe that approval of the U.S. Tanke Federal Power Commission could not be otherined for the Eascogas iquified natural gas project as riginally envisaged.

Iceland

and EEC

to resume

BURMAH OIL will have to put of Burmah's 20 per cent, stake huy the gas, to consider the up \$32m. (£19m.) additional in British Petroleum.

possibility of restructuring a finance for two super-tankers and Since then, the group's large reduced project.

Tanker option

Mr. Down also told share he an easy year. The tanker for the separate Pertamina pronolders at the annual meeting market continues to look grim. ject in Glasgow that the U.S. Securi"The financing problems of

had started s "private but formal overcome, but we must recognize from stareholders for a resolutive stigation into certain overcome, but we must recognize from stareholders for a resolutive full utilisation of all our compromise settlement of its details.

"Sonny" Ramphal Energy ond dedication

the "Sir" since, Guyana, his country, became independent), does formally represent the Commonwealth. He is its most sendor official having been and of large and to with one of the two U.S. public from it by the Bank, which are sendor official having been accentrosed.

It was chiefly commitments on For the Eascogas project. England.

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Burmah is suing the Bank for Burmah is chartering thre

finance for two super-tankers and may have to pay up to \$22m.

(£13m.) in cancellation fees been reduced to some extent and Algerian national oil company hecause of new problems in its shipping busines, it was revealed shipping busines, it was revealed assets in the U.S. and some other by either party as the Federal yesterday.

Mr. Alastair Down, chairman, improvement in Burmah's overall had not been obtained by May position.

Since then, the group's rarge reduced produced with the command oil company this, with the sale of important Sonatrach can now be cancelled assets in the U.S. and some other by either party as the Federal measures, has led to some Power Commission's applical improvement in Burmah's overall had not been obtained by May 31, the date set in the contract.

With the consequent reduced need for carriers, Mr. Down said Mr. Down sald yesterday; that the group had an option "While I believe that the basis until August 30 to cancel for continuing recovery has been charters for two of the seven other LNC tankers hairs built

in Grasgow that the U.S. Securi"The financing problems of the consolation our liquified natural gas transtion winning unanimous support had started s "private but formal port programme have now been from stareholders for a resolutivestigation" into certain overcome but we must record the stareholders for a resolu-

Early moves likely. on devolution Bills

BY RICHARD EVANS, LOBBY EDITOR

fish talks By Reginald Dale,
European Editor

ICELAND AND the EEC have agreed to resume negotiations on a new fisheries agreement, but

GOVERNMENT plans for hring would have to be carried before ing forward again the controvershe next General Election.

"We are utterly convinced of the necessity of successful legisto be announced in the next 10 lation in the life of this Parliament." The memorandum said.

It notified out that the creation meet.

The deputation from the Westminster. "If devolution is Scottish Council of the Lahour to succeed the emphasis must he Party waroed Mr. Foot in the on the creation of freedom of special memorandum that legisla-action for the devolved tion for a Scottish Assembly Assembly."

Egypt and Russia bid to settle differences

France accused over pig loan

By Christopher Parkes in London d Robin Reeves in Brussels

THE COMMON Market Commission has started legal pro-ceedings in the European Court of Justice against the French Government, charging that it has been paying illegal

subsidies to pig farmers.

A similar case against Britain recently produced an interim ruling urdering the Government to stop paying a national premium of £3.50 a national premium will be with pig. The premium will be withdrawn to-day.

The action against France concerns a Fr.30m. (£3.5m.) interest-free government lean granted to a national farming support fund in December. The fund runs a series of price support schemes similar to British deficiency payments. When market prices for pigs. poultry or eggs are high farmers are supposed to pay a part of their prefits into the fonds de perequation "--or halancing funds.

When prices are low the funds are used to top them up and maintain farmers' incomes.

Replaced

The farmers are expected to repay the loan eventually hnt the Commission is understood in have nhjected to the fact that the loan was interest-free. As such it constituted a direct subsidy to pig and poultry farmers and was illegal.

The U.K. snhsldy, which has cost the Exchequer £17m., will be replaced with a package of alternative measures adopted by the EEC Commission. These will apply in the winle of the Community from

Mr. Juhn Silkin, Minister for Agriculture, admitted in London yesterday that the EEC aids for the pig industry were less valuable than the national

subsidy. He had dune all he could but the British Minister of Agriculture was no longer as strong as he was in pre-Common Market days.

"Pig farmers will have to hold on as best they can until we get a permanent solution." He hoped to have a permanent solution to the problems of pig farmers approved by the EEC Council of Ministers before the end of the year.

Weather

Rain at times, becoming drier Wlod W., moderate Max. 19C (66F).

Rain at times, hecoming drier. Wind N.E., moderate. Max. 19C

N.E. England Rain at times, hecoming drier. Wind N.E., moderate. Max. 13C

Polleo conut. London, 5 (low) BUSINESS CENTRES



HOLIDAY RESORTS

THE LEX COLUMN

Shipping setback for Burmah

Caught between the Juhilee holiday and the approaching BP-share sell-off by the Government, first details of which are generally expected to be published next Tuesday, the stock market has had a desultory three-day weck. Equity turnover has been at very low levels, with little trace of the enthusiasm which only a month sen was causing institutional fund managers to dive into the market. Gilt-edged have recovered a little from the fears of rising money supply and interest rates which have sent yields at the long end up by nearly a point in just over three weeks, but the market is now amply sup-

plied with stock. Burmah Oil

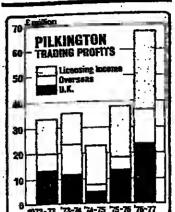
wood but it is not yet clear of 1980's, will have to be revised printing side where many the trees. That much is apparent significantly downwards. have been drastically improve from the news at yesterday's annual meeting that the Easco- Pilkington was 75p, down 3p.

ing a withdrawal by one of two £34.6m. in 1975-76.

U.S. utilities involved, is serious In part the trend has been servative prospective me tion fees would be something However the UK has evidently a debenture and a right is

not actually have a spare LNG ticularly buoyant. carrier on its hands before 1979, But of course Pilkington's end of last year, profits in

Index rose 2.6 to 449.4



Burman Oil may be out of the at £20m. a year in the early

gas project, involving three Pilkington has surprised both formance has been LNG carriers, has collapsed folitself and the stock market with spectacular; the graphical transfer itself and the stock market with spectacular; the graphical transfer is performance moved back into the black the strength of its performance moved back into the black Federal Power Commission ap in the strength of its performance moved back into the one proval by the end of May. Buring the full during the latter part evne on optimistic assum proval by the end of May. Buring the strength of its performance moved back into the one proval by the strength of its performance moved back into the one proval by the strength of its performance moved back into the one proval by the strength of its performance moved back into the one proval by the strength of its performance moved back into the one proval by the strength of its performance moved back into the one proval by the strength of its performance moved back into the one proval by the strength of its performance moved back into the one proval back into the one proval by the strength of its performance moved back into the one proval by the strength of t mah's shares have found it hard year the group reported a more than £2m. or so in the jumped to 78p in February immediately after the U.S. Government cleared the way for financing the LNG carrier profinancing the LNG carrier pro-gramme, and last night the price sult overall profits for the year net cash of £7.6m. and are abead of most targets at should be heading for pr The Eascogas setback, follow- £62.7m. pre-tax compared with profits of close to £30m.

hut not ruinous. Burmah has distorted by Pilkington's depre- of just over 5. the right to cancel two of the ciation policy, since at the yearseven vessels ordered for its end it felt able to take a rather Arthur Bell other LNG contract, for Perta-less cautious view of the life of mina on the Indonesia-Japan certain UK sasets. In addition, run, and could switch over two demand from the construction looks like a prime viction of the Eascogas ships. It is and motor industries has been inflation. Net cash flow boping for a fallback contract better than expected, price in around £14m, bas fallen with the remaining utility, creases have flowed through short of its investment in believed to he Public Services steadily, and the new fibreglass assets and working capital Inc. of New, Jersey, to employ plant in South Wales has also the last two years—and the third vessel. The cancella- belped to boost the figures. years after it raised film

like \$20m., a containable sum, flattened out since the year end, it is now coming for a but Burmah would also bave to and demand is unsatisfactory in equity issue of £5.4m. repay substantial U.S. Govern- one or two overseas areas like What makes Bell spe ment subsidies on the two Canada and Sweden. Overall however, is that it is a suc carriers diverted to the non-U.S. Pilkington says that trading ful company that has man conditions are unlikely to be to push its share of the The first vessel, Aquarius, has much changed in the current whisky market up from it been delivered and should load year, and although it takes a 18 per cent. over the the first cargo in Indonesia late more optimistic view about decade. And although the next month. On the basis of the licensing income the short term market has been hit by delivery schedule Burmah will profits outlook may not be par- aftermath

UK TO-DAY

RAIN at times in most places, becoming hrighter.

London, S.E., Cent, E., S.W., England, E. Anglia, Midlands, Channel Isles

Channel Isles

Carrier on its names before 1979, But of course Pilkington's end of last year, profits in and it claims that the "re-profits presentation is far more six months to June are force realistic than for most UK com- to rise from £2.3m. to £3i structured" LNG programme realistic than for most UK com- to rise from £2.3m. to £3i structured and structured and structured and structured and structured and it claims that the "re-profits presentation is far more six months to June are force realistic than for most UK com- to rise from £2.3m. to £3i structured and structured and structured and structured and structured and structured and it claims that the "re-profits presentation is far more six months to June are force realistic than for most UK com- to rise from £2.3m. to £3i structured and structured and structured and structured and structured and it claims that the "re-profits presentation is far more six months to June are force realistic than for most UK com- to rise from £2.3m. to £3i structured and structured and

only be about 15 per cent low the published figure The dividend yield of 4 cent. at 356p is covered times even on this conser

De La Rue

De La Rue's share price almost doubled over the year against a 17 per cent in the FT 30-share index a £14.6m. jump in prelim pre-tax profits to £24.4m. is well ahesd of expecta Boosted by some very prof short-term contracts, profe the final quarter total me against just £4.2m. in the three months. The vast hulk of the im-

ment has come from the in tional bank note and secon and volume is up by 15 per co or so. Elsewhere, the puts the shares at 443p on

Superficially, Arthur years after it raised film.

ahead of duty increases a

The Coates Group of Companies



Mr. J. B. M. Coates reports

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				٠.	1976	1975
,	Turnover		•	• • •	£75.329m	£55.975m
	Group Profit be	fore tax			£8.846m	£ 6.298m
	Earnings per S				8.7p	6.1p
	Dividends (net)	per Share			2.08151p	1.89229p

In most divisions of the home market, our factories were fully employed, and substantial increases in physical throughput were achieved. Profitability has improved within the limits permitted by price control. but both home and export margins have been impaired by the necessity to purchase large quantities of raw materials with a very depressed sterling currency.

 Sales by our overseas companies as a whole increased by 37.2% and profitability improved by 51.6%. These excellent results are due in part to the greatly improved performance of our smaller and more recently established companies. Profitability in the more developed territories and especially in Australia is not yet restored to satisfactory levels. The substantial increase in the money value of sales has required an

increase of £4.1 m in working capital. During the year expenditure on new buildings, plant and machinery absorbed £2.3 m and taxation required £3.2 m so that the very modest fall in liquid funds in 1976 is considered satisfactory.

 In order to maintain and expand the level of investment in the United Kingdom, a seven year loan facility has been negotiated in an amount of £3.5 m. This money will be used to finance three major projects, for the printing ink, resin and reprographics divisions respectively.

Currently most of our factories throughout the world have a satisfic factory order intake, and my own belief is that this situation will continue during the remainder of 1977. Unless disturbed by the vagaries of price control and unforeseen developments in the raw material markets, this increased volume should be beneficial.

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